

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

London, Thursday, March 24, 1994

No. 34,544

The Currency Takeoff That Hasn't Happened

Dollar Sits Still, Despite Expectations That Rate Move Would Light Its Fuse

By Erik Ipsen

International Herald Tribune

LONDON — If ever there was a morning for the dollar to break loose and strut its stuff, Wednesday was it.

At Merrill Lynch & Co.'s London office, just as an economist for the New York-based brokerage was briefing currency traders on the implications of Tuesday's small increase in short-term interest rates in the United States, news came that the Bundesbank had just taken an unexpectedly large bite out of short-term rates in Germany.

	Up	Down
Dow Jones	6.91	3,869.46
Triad Index	0.31%	112.97

The combination of higher American rates and lower German rates should have added up to ideal news for the dollar. Instead, it fell into the vast London currency market — the world's largest — with a barely perceptible thud. In fact, the dollar was mostly lower at the close of New York trading on Wednesday. (Page 12)

"I still like the dollar and think that the next big move for it is up, but it is frustrating," said Gary Kaye, a senior currency trader at Merrill Lynch.

As Mr. Kaye, 28, stared forlornly into his computer screen Wednesday morning, he noted that in both Asia and London the currency was successfully shrugging off the double dose of good news.

As a result of what he called the dollar's "heaviness," its inability to take flight on even the best of news, Mr. Kaye confessed that he would probably seize upon any strengthening in the currency as an excuse to sell it.

And he's far from alone these days. The dull currency markets of the last several months — with their tiny rallies followed by tiny corrections — have in fact been formed by thousands of such decisions.

In the process, the currency traders who were the hot news of the financial markets last summer, when the European currency grid seemed to be crumbling to ruins, have faded into an unaccustomed — and unwelcome — obscurity.

It is on volatility, after all, that currency traders make money. In stable markets like the present one, they worry about their bonuses — maybe even their jobs.

"Most traders are on the sidelines," said Bernd Bröker, 31-year-old head of foreign ex-

change trading. Gone are the days of late nights and weekends spent in the office furiously feeding orders into white-hot markets.

"The job has become more like a normal working day," he said. "I am in by 7 or 8, and out by 6 or 7 now."

At Merrill Lynch on Wednesday morning the firm's 12 currency traders grouped around two long tables liberally festooned with telephones and computer terminals had little to do. The news, not to mention the momentum, was elsewhere.

Their news screens told the story. A 5 percent overnight spike in the Hong Kong equity market, a rally in U.S. bonds and not a word about the largest and temporarily quietest market of them all — foreign exchange.

"In the last six months you couldn't really ask for much better figures from the U.S.," said Richard Woodworth, Merrill Lynch's 46-year-old currency and bond economist. "All that should be positive for the dollar, but it has not reacted in the way we had expected."

Even worse, the dollar is hardly the only all-but-immovable object in the markets these days. With the exception of the yen, which has swung unpredictably with every new utterance in the verbal trade war between Tokyo and Washington, all has been remarkably quiet. In search of excitement, bored traders have turned to such formerly untouchable exotic currencies as Polish zlotys and Czech crowns.

Neal MacKinnon, chief currency strategist for Citibank, the world's largest currency trader, dares to call it a calm before the storm. He predicts a rising Deutsche mark and a blowup in the European currency grid in reaction to better-than-expected economic growth in Germany. But to most ears, it still sounds like yesterday's news rather than tomorrow's.

These days some of the biggest rumors in the market are not of governments on the verge of capitulating to the relentless attacks of currency traders and abandoning the European currency grid. Instead they are of large losses among various funds and even banks that have bet massively and incorrectly in the foreign exchange markets — chiefly on a rising dollar. Those rumors of bloody carapets in the market's

See DOLLAR, Page 6

Families Reunite as Barriers Begin to Open Up in Sarajevo



A UN soldier awaiting word to open the gate and let Sarajevo citizens cross between the Muslim and Serbian sides of the city. Page 6.

France Urges Its Nationals To Get Out Of Algeria

Killings of 2 Frenchmen In Home Also Prompts Other Countries to Act

By William Drozdiak

Washington Post Service

PARIS — The French government, troubled by the breakdown in civic order and escalating attacks on foreigners, implored its citizens Wednesday to leave Algeria after a French businessman and his son were stabbed to death inside their home in suburban Algiers.

The latest killings brought to 32 the number of foreigners killed in Algeria in the last six months. Most of the fatalities have occurred since Muslim extremists delivered an ultimatum in November warning foreigners to leave the country or face certain death.

[In Madrid, the Foreign Ministry on Wednesday advised all Spanish citizens in Algeria whose presence was not essential, including diplomats, to leave the country. Reuters reported.]

France has been reluctant to call for massive repatriation, fearing that an exodus of its nationals would provoke a panic and plunge the debt-ridden Algerian economy into deeper trouble. French help is considered vital to sustain the oil and gas industry that has kept its former colony afloat.

But the Foreign Ministry declared Wednesday that the slayings of Roger-Michel Drouine, a partner in a private firm, and his son Pascal-Victor, 24, "marked a new stage in the violence." In this context, it said, France "advises those of our nationals whose presence is not absolutely necessary to prepare to return to France."

[The Algerian government said Wednesday that it was planning to call up army reserves. The Associated Press reported.]

France maintains by far the largest foreign presence in Algeria, with 75,000 citizens, most of whom also have Algerian nationality. Diplomats estimate that two-thirds of the 8,000 French expatriates without family ties in Algeria have fled since last fall. The brutal nature of the latest slayings — the first to occur inside a foreigner's home — may drive many more back to their native country.

"We are shocked by the horror of these murders. The family was together at the time; the attackers killed the men and spared the women and children," Claude Pierre, a leader of the French community in Algiers, said on French radio.

The assault by five knife-wielding assassins came five days after the Armed Islamic Group, the most radical of the Muslim organizations and the one that has claimed responsibility for most of the killings, urged "an escalation in the execution of death sentences against all parties that are at war with Islam and support the authorities, especially journalists and foreigners."

More than 3,000 people have died in the two years of armed conflict between Muslim extremists and state security forces that erupted after Algeria's first multiparty elections were canceled when the Islamic Salvation Front appeared set to win a big victory.

The Front was banned by court order and its main leaders, Abassi Madani and Ali Belhadj, were given 12-year jail sentences. They were convicted of fomenting insurrection that posed a threat to national security after calling for a

See ALGERIA, Page 6

Berlusconi Denounces Raid on His Party

International Herald Tribune

Members of Italy's elite Digos police service raided the Rome headquarters of Silvio Berlusconi's Forza Italia party on Wednesday in a move that the Milanese media tycoon denounced as a leftist plot to discredit him before the Italian general election this Sunday.

Mr. Berlusconi, who together with his Northern League and neofascist allies stands a good chance of electoral victory, immediately requested a meeting with President Oscar Luigi Scalfaro.

While the Italian president made plans to discuss the raid with the nation's top judges, Prime Minister Carlo Azeglio Ciampi issued a statement expressing his "profound unease" to

the Ministry of Justice. "I urge everyone at this very delicate moment in our national life to avoid acts which may disrupt the electoral campaign," Mr. Ciampi said.

The raid took place just hours before the first nationally broadcast debate between Mr. Berlusconi and his main rival, Achille Occhetto, leader of the former Communists, the Democratic Party of the Left. The debate, taped early Wednesday evening, was expected to be supercharged with emotion as a result of the day's events.

The raid on Forza Italia headquarters was ordered by Maria Grazia Omicini, an obscure junior prosecutor in southern Calabria who is examining ties between Freemasons and crime.

The magistrate's reasons for the raid were not made clear, and the police appear to have taken away only a list of Forza Italia's candidates in the election.

Afterward, Mr. Berlusconi issued a statement, saying: "Such things have never happened before in our democracy. These things happen only in totalitarian countries."

Roberto Lasagna, a Senate candidate and Mr. Berlusconi's campaign manager, contended Wednesday that the day's events were "dramatic because they are part of an attempt at hijacking the electoral process."

Mr. Lasagna accused the former Commu-

See ITALY, Page 6

Consensus on Unlinking Rights and Trade Spreads to White House

By Thomas L. Friedman

New York Times Service

WASHINGTON — President Bill Clinton intends to insist that China meet the administration's minimum demands on human rights before renewing its trade benefits in June, officials said Wednesday. But there is a consensus emerging that the United States should stop using trade each year as a lever to promote human rights in China.

Officials said there is a consensus within the administration's economic team, which is spreading to the White House and parts of the State Department, that the annual rite of threatening China with a withdrawal of its most-favored-nation trade status if it does not meet certain human rights conditions is an outdated policy.

It is outdated because, as the president has told aides and lawmakers in recent days, the last thing he wants to do is withdraw China's trade benefits, which would cost thou-

sands of American jobs and billions of dollars in contracts. It is also outdated, other officials argue, because trade is now an important instrument for opening up Chinese society and revoking it would be destructive for both sides.

Finally, it is outdated because American policy toward China is only effective if there is a united front, and that united front has broken down in recent years as more and more Americans do business in China and object to the economic gains being imperiled by making it a tool for pressing human rights concerns.

But administration officials say that to get to the point of devising a new policy for promoting human rights in China — one that would rely more on diplomatic and other means to pressure Beijing, instead of trade sanctions — the White House still has to get through this June's decision.

Last year the president signed an executive order — which

many in the administration now regret — stipulating the precise steps that China must take in order to win renewal of its trade benefits. The president has told lawmakers and aides that while he is prepared to bend some in order to maintain trade links with China, he is bound to fulfill the executive order, which means that China must meet certain minimum standards of behavior.

Therefore, the administration's China policy between now and June is to redouble efforts to persuade Beijing to give the administration at least the bare minimum the president needs to be able to certify to Congress that the terms of the executive order have been met.

At the same time, though, some members of the administration are already beginning to consider the outlines of a new policy toward China that will no longer involve using the threat of withdrawing trade benefits as a lever to promote human rights there.

This approach emerged after weeks of bureaucratic warfare over China policy, which pitted the State Department against Mr. Clinton's economic policymakers.

The economic team was distressed at what they believed was an overly confrontational approach adopted by Secretary of State Warren M. Christopher on his recent visit to Beijing.

The secretary, for his part, was said by aides to feel that he was being totally undercut by members of the economic team, who were advocating a lower-key approach.

Mr. Christopher asked that President Clinton issue a public statement reaffirming his commitment to the executive order and the general approach to China being carried out by the secretary of state.

Mr. Clinton is expected to do so at a news conference Thursday.

Kiosk

U.S. Discounts Yeltsin Rumors

WASHINGTON (Reuters) — President Boris N. Yeltsin of Russia looked "quite well" on Russian television two nights ago but no U.S. official has seen him personally since January, Deputy Secretary of State Strobe Talbott said Wednesday, responding to rumors that the Russian leader was in poor health.

However, Mr. Talbott told the Senate Foreign Relations Committee. "There is a tradition in Russian — and before that, Soviet politics — of rumors of all kind circulating when the boss is out of town."

Health/Science

An unseen force, tugging at distant galaxies, is upsetting astronomers' notions of the universe. Page 8.

Book Review

Crossword Page 8.

Global Economy Faces the Global Dump

By Steve Coll

Washington Post Service

LUBIESZYN, Poland — They are soldiers on a new border, in a reborn country, on a transformed continent.

Beneath slate skies and stinging rain, they stride out in Cold War-era olive uniforms to the mapmakers' line dividing Germany from Po-

land. The soldiers are Polish patriots, and they are searching for a new enemy. The enemy is garbage — waste resources, as some economists prefer — and it is formidable.

"Gentlemen, we don't need this," Lieutenant Dariusz Kaczynski has lately lectured his men to stir their vigilance. "We have our own garbage and should deal with it here only. You should open your eyes."

If they do, they will be dazzling commerce. Half a million trucks cross these roads along the Baltic Sea each month, emissaries of the \$27 billion in annual trade now roaring between Germany and Eastern Europe. Since the Iron Curtain's fall in 1989, the former East bloc,



Source: OECD, The Washington Post

International Herald Tribune

which then held just under a quarter of the globe's estimated productive wealth, has opened fully to cross-border trade for the first time in a half-century.

But hidden among the trucks crossing into Eastern Europe are private traders in a distasteful Western export: hundreds of thousands of

tons of wastes that Westerners find too expensive or too inconvenient to dispose of themselves.

Hazardous smelting dust, sludge, rubble, bloody hospital syringes, amputated limbs, ex-

See POISON, Page 16

Magic and the Lakers: Same Team, Different Role

The Associated Press

INGLEWOOD, California — Magic Johnson returned to the National Basketball Association on Wednesday, this time as coach of the struggling Los Angeles Lakers, the team he took to five championships before retiring with the virus that causes AIDS.

"Earvin Johnson will be the Lakers' coach for the remainder of the season," the team's general manager, Jerry West, said at a news conference.

"Oh, man. Well, I'm happy to be back for however long it is going to be," Johnson said. "I don't need any medical advice," he said. "I'm healthy and ready to go."

"I'm great. If something was wrong I wouldn't be doing this."

"This is not even close to playing basketball," he said. "It's a different type of energy. Playing basketball, to me, is more stressful than coaching."

Addressing whether he would return as a player, Johnson said, "I'm retired. Let's leave it at that."

Johnson, one of the most popular players in the history of the league, will try to revive a

franchise that very likely will miss the playoffs for the first time since 1975-76.

With 18 games remaining, the Lakers trail Denver by 3½ games for the final Western Conference playoff spot.

The Lakers' arena, the Forum, was a bopping place while Johnson was helping the team to eight of 10 NBA finals in the 1980s. Sold-out games were the norm, and celebrities such as Jack Nicholson and Dyan Cannon were often on hand.

But that all changed after Johnson stepped down on Nov. 7, 1991, announcing he had tested positive for the human immunodeficiency virus, which causes AIDS. The Lakers average home attendance was 17,505 that season, but dropped to 15,455 in 1992-93 and is only 12,815 this season.

The Lakers have sold out the 17,505-seat Forum only twice this year — on opening day

and in a recent game against Shaquille O'Neal and the Orlando Magic.

Johnson, 34, replaces Randy Pfund, who earlier this month signed a one-year contract extension with the team through the 1995-96 season.

Johnson's first game as coach will come Sunday night at home against the Milwaukee Bucks. Assistant Bill Bertka will coach the Lakers the next two games.

Rumors have circulated periodically since Johnson retired that he might return to coach the Lakers. He recently has been touring worldwide with his own basketball team.

After his retirement, Johnson made a brief comeback, playing with the U.S. Olympic team in the 1992 Barcelona Summer Games and in

See MAGIC, Page 18

Rebukes for Malaysia Over 'Schindler's List'

One Official Wants Ban Reconsidered

By Michael Richardson

International Herald Tribune

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad of Malaysia was accused Wednesday of "long-standing anti-Semitism" following a decision to ban the Oscar-winning Holocaust film "Schindler's List" on the grounds that it was Jewish propaganda.

Appearing to defend the decision by the censorship board, Mr. Mahathir said that Malaysia had the right to ban any movie. "There's no need to protest," he said.

But the prime minister's deputy, Anwar Ibrahim, said that the board's reported reasons for rejecting the film were unacceptable and that he was sure the cabinet would review the ban.

"Personally, I would like to see the movie here," he said.

In condemning Malaysia's ban, the Simon Wiesenthal Center said in Los Angeles: "We are saddened but not surprised by this deplorable decision, which is in keeping with the long-standing anti-Semitism expressed by the prime minister of the country." The organization, which tracks down Nazi war criminals, was founded by Simon Wiesenthal.

According to a translation of a letter from the Malaysian censors — provided by the London-based international marketing consultant for Steven Spielberg, the American who directed "Schindler's List" — the film was propaganda that showed the Jewish victims as "stout-hearted" and "intelligent" while depicting the Nazis as brutal and cruel.

The story reflected the "virtues of a certain race only," the letter said. "It seems the illustration is propaganda with the purpose of asking for sympathy, as well as to tarnish the other race."

But the deputy prime minister characterized the Nazis as "brutal and cruel," and

said that those who had suffered under them, "be it Jews or non-Jews, were victims and all sympathies should be with them."

Analysis said that if the Malaysian cabinet failed to repudiate the censor's reasoning, it would prompt many countries to conclude that Malaysia adopted double standards in its attitude to Jews and non-Jews. Islam is the official religion of Malaysia, although the country's constitution guarantees freedom of worship.

Mr. Mahathir, who as home minister is directly in charge of the censorship board, denied he was anti-Semitic. In a local television interview, he said that what he opposed was "Zionist expansion" and "the conquest of Arab territories by Zionists."

Malaysia has no diplomatic ties with Israel and is a strong supporter of Palestinian self-rule in the occupied Gaza Strip and West Bank. Mr. Mahathir frequently endorses Western nations for having failed to support Muslims in Palestine and Bosnia.

The decision by Malaysia to ban the film also drew a rebuke from an Australian Jewish organization. Colin Rubenstein, editorial chairman for Australian Israel Publications, said the ban showed "deep insensitivity, if not antipathy, toward Jews."

In 1984, a New York Philharmonic tour in Malaysia was canceled because the orchestra planned to perform a piece written by Ernest Bloch, a Jewish composer.

The censors also objected to scenes of "cruelty, brutality and inhuman torturing and killing," and said they would require 25 cuts to the film.

The film's local distributors said that Mr. Spielberg had given instructions to withdraw the film if the Malaysian authorities wanted parts of it censored.

The film won seven Oscars, including those for best picture and best director, at the Academy Awards ceremony in Los Angeles on Monday.

THE AMERICAS / THE PROBLEM WITH IDEAS

Republicans Show Independence in Party Poll on Issues

By Richard L. Berke

WASHINGTON — Urging them to show that they belonged to "a party of ideas," the Republican Party last fall surveyed more than 800,000 of its most active supporters on major issues. But now that nearly 134,000 responses are in, they are not entirely comfortable with the ideas they are getting.

To their surprise, the Republicans found that some party loyalists' opinions were not what they had expected, especially on abortion, an issue on which the respondents were deeply split.

The results set off a debate within the party over whether making the figures public would only intensify divisions on abortion and infuriate conservative members. That has left Republican officials trying to play down the survey's results.

The Republicans have yet to promote the survey's findings in the press, as they did when the survey was mailed out in September.

Instead, they made public an analysis in the Republican house organ, *Rising Tide*, that omits most of the specific figures on abortion.

The only figure it cited was that 48 percent were "pro-life" — as the survey was worded — although party officials later acknowledged that 43 percent said they favored abortion rights.

The magazine merely said that there were "some interesting findings" and that "Republicans are not monolithic on the issue."

"I was told there was some controversy," said Jan van Lohuizen, president of Voter Consumer Research, a Republican polling company in Bethesda, Maryland, that conducted the survey.

Describing reaction within the Republican Party, he said: "People were reacting negatively to some of the questions. There were some concerns about why did we ask those questions. And it wasn't just about abortion."

Haley Barbour, the Republican national chairman, disputed whether there was a controversy and insisted he was not taken back by the findings.

"I did not find the numbers surprising," said Mr. Barbour, who opposes abortion but has said it should not be a threshold issue for the party. "Republicans are more pro-life than the country as a whole, but not monolithic."

Mr. Barbour said the not-so-surprising findings that Republicans support small government and individual responsibility were "far more important than any one question or any one issue."

Indeed, the 159-question survey ranged from abortion to the economy to foreign affairs, and was mailed to the households of Republican elected officials, party officials, donors and party workers.

But the unscientific survey was surprising to other party officials. They said they had figured that most hard-core partisans were against abortion, despite polls showing that many Republican voters do not oppose abortion.

The results could give ammunition to Republicans who advocate abortion rights and who want to delete the anti-abortion plank from the Republican platform in 1996. But it could also invigorate proponents of the plank.

"The parties have to provide some leadership," said Patrick McSweeney, the party chairman in Virginia, who opposes abortion.

★POLITICAL NOTES★

Nanny Problem Nags White House

WASHINGTON — The White House lawyer in charge of determining whether potential Clinton administration employees have acceptable backgrounds for government employment failed to pay back Social Security taxes for a nanny until about three weeks ago, when he feared disclosure, administration officials said.

William Kennedy 3d, associate White House counsel, said he failed to pay taxes owed on a 1991 child-care worker in Arkansas because he lacked a record of the worker's earnings. Mr. Kennedy's main duty is reviewing background checks on potential employees.

Mr. Kennedy had his accountants estimate the amount due and he paid it within the last three weeks, he said in an interview. "This is something I should have done."

The admission comes in the wake of a report on his failure to pay Social Security taxes for the same worker in a different year, 1992. Mr. Kennedy arranged to pay the back taxes in January 1993.

Mr. Kennedy was a managing partner in the Rose Law Firm, earning \$587,000 in 1992. That firm employed Hillary Rodham Clinton, the late Vincent W. Foster Jr. and Webster L. Hubbell, who resigned last week in the midst of allegations by law firm partners that he overbilled the law firm and its clients. (WFP)

President, on Sax, to Make Record Debut

PRAGUE — Czech Radio said Wednesday it would issue an 18-minute CD recording next week of President Bill Clinton playing the saxophone at Prague's Reduta Jazz Club in January.

The CD, entitled "Two Presidents' Jam Session," would cost \$6, the club said. Vaclav Havel, the Czech president, was in the audience and played the drums for a short while, the club said.

The presidential gig includes renditions of "My Funny Valentine" and "Summertime," played in the presence of Mr. Havel and 75 of his artistic friends. (Reuters)

Wilder Weighs Resuming Senate Race

RICHMOND, Virginia — L. Douglas Wilder, the former governor of Virginia, said that he might re-enter the U.S. Senate race he abandoned two months ago, in part because the current candidates had made the state the butt of late-night television jokes.

Mr. Wilder, a Democrat who left office in January, said he was responding to calls and letters he had received from supporters after recent disclosures about the personal life of the incumbent, Senator Charles S. Robb, a fellow Democrat.

"Some have even indicated that I owe it to the state," Mr. Wilder said in an interview. "When you look at the candidates that you have, no one of any majority opinion says that this is Virginia's best and brightest. It's troubling after a successful administration to see the state being laughed and joked at as if we are backward people."

The best-known candidate for the Republican nomination is Oliver L. North, the retired Marine lieutenant colonel who was a central figure in the Iran-contra scandal and was convicted of lying to Congress. The conviction was reversed on appeal.

Mark D. Merritt, Mr. North's spokesman, said: "What Wilder's doing has a lot to do with raw ambition. For him to lecture the people of Virginia about politics is like Madonna teaching Sunday school." (NYT)

Quote/Unquote

James McDougal, the former savings and loan operator whose name has been at the center of the Whitewater affair, announced that he would seek the Democratic nomination for the House seat now held by a Republican, Representative Jay Dickey.

"I'm tired of these Republicans beating up on the people of the state of Arkansas, and I can't do anything about people like Senator [Bob] Dole. I can beat this Republican we have down here in southern Arkansas." (AP)

Away From Politics

• The government said it would let foreigners infected with the AIDS virus enter the United States to attend the Gay Games IV in New York City in June. Attorney General Janet Reno authorized visits by infected individuals for up to 10 days after Immigration Commissioner Davis Meissner told her there would be "minimal risk" to public health, the Justice Department said. Currently, U.S. law bars entry into the country of individuals infected with AIDS.

• A woman who said she was dismissed from her job as a leasing agent for refusing to have an abortion was awarded \$84,974 by a jury in Tampa, Florida. Margaret Bonnell said her supervisor at Altman Management Co. had urged her to get an abortion and put a basket of pennies on her desk as an abortion fund.

• Colin Ferguson, who is accused of killing six people on a Long Island commuter train in December, suffered a broken nose and a swollen left eye Tuesday when he was attacked by other inmates at the Nassau County Jail in Mineola, New York, officials said.

• Jury selection is under way in Los Angeles in the trial of Rodney G. King's civil suit related to his beating by Los Angeles police officers, with indications that a partial settlement might be in the making. The City Council met in closed session to discuss the amount of money the city might pay to compensate Mr. King for his injuries.

• A plan to transmit waves of noise through loudspeakers placed on the Pacific Ocean floor is causing concern among some scientists who fear the sound could deafen whales and other rare marine mammals. The \$35 million plan is aimed at testing whether the ocean temperature is rising because of global warming. One loudspeaker would be placed off Big Sur in northern California and another off the island of Kauai in Hawaii. "We're concerned it's going to be a kind of persistent sound," said Hilary Feldman, a marine biologist, "and that it potentially could carry long distances and have effects on marine mammals both near and far away." (Reuters, AP, LAT, NYT)

Another Twist in Whitewater

Treasury's No. 2 Worried About His Role

By Ruth Marcus and Ann Devroy

WASHINGTON — Deputy Treasury Secretary Roger C. Altman consulted White House officials in early February about whether he should remove himself from supervising a politically sensitive federal investigation of Madison Guaranty Savings & Loan but encountered White House resistance, according to administration officials and other sources.

The White House counsel, Bernard Nussbaum, who has since resigned, expressed doubt that Mr. Altman needed to recuse himself and concern about who would oversee the case if Mr. Altman, a political appointee, was acting head of the Resolution Trust Corp., did step down, the sources said.

One of the areas under review by Resolution Trust, the agency overseeing the thrift cleanup, was Madison's representation during the mid-1980s by the Rose Law Firm, including the Rose partner Hillary Rodham Clinton.

Until this week, the White House and Mr. Altman consistently described his Feb. 2 briefing of senior officials about Resolution Trust's handling of potential civil suits arising from

the collapse of the Arkansas thrift as a run-of-the-mill, procedural matter that provided no more information to the White House than was available to lawmakers who asked about it.

But the disclosure of conversations about whether Mr. Altman should recuse himself — at that White House meeting and in at least three subsequent conversations with senior officials, including the White House chief of staff, Thomas F. (Mac) McLary — underscores that the discussions about Resolution Trust and Whitewater went beyond purely procedural matters of public record.

Mr. Altman, as acting head of an independent regulatory agency, discussed the recusal issue with the White House at a time when Republicans were questioning whether Clinton political appointees could effectively investigate the Whitewater matter.

Mr. McLary said Tuesday night that Mr. Altman had told him he was considering whether or not to recuse himself and that he replied, "It's a serious matter. Use your own judgment."

Mr. Altman testified Tuesday before a federal grand jury looking into contacts between senior White House and Treasury officials about the Resolution Trust investigation. The special federal

counsel, Robert B. Fiske Jr., has made the White House meetings a primary initial focus of his investigation into President Bill Clinton's Whitewater land venture and its ties to Madison.

Mr. Altman, who was overseeing the Madison investigation as acting Resolution Trust head, did not recuse himself when he first raised the subject with the White House. He remained in charge of the Resolution Trust investigation until Feb. 25, one day after revealing that he had briefed the White House about Resolution Trust's handling of possible civil suits arising from Madison's collapse.

The White House reaction to Mr. Altman's suggestion that he recuse himself seems to illustrate the administration's concern about the status of civil suits relating to Madison.

Administration and other sources familiar with the discussions emphasized that the White House never instructed Mr. Altman to remain involved in the Madison case, the sources said.

■ Clinton Complains

President Clinton said in comments published Wednesday that he was troubled by what he called a media "presumption" that he had done something wrong in the tangle of deals known as the



Mr. Altman leaving court after his grand jury testimony.

Whitewater affair. Reuters reported from Washington.

In an interview with USA Today, Mr. Clinton said: "The presumption is that something is wrong and you have to prove it right."

"I think we can all admit," he said, "that there is no previous president who has been asked to undergo this level of scrutiny about something that happened so long before he became president in the absence of any credible evidence that any violation of the law occurred."

Split Occurs On Reform Of Welfare

By Jason DeParle

WASHINGTON — After working for nearly a year, President Bill Clinton's aides have presented him with an ambitious plan to overhaul the welfare system, but the cabinet has expressed reservations about the way the plan would be financed, arguing that the strategy could hurt the needy.

The midlevel officials drafting the plan have been trying to pay for a \$15 billion package of training and work programs by cutting other programs for the disadvantaged.

But cabinet members balked at that strategy during a two-hour meeting on Monday, people familiar with the session said.

Treasury Secretary Lloyd Bentsen then agreed to list possible tax increases to avoid some, though not all, contemplated cuts in food programs and aid to indigent immigrants.

Cabinet members also discussed strategies for saving money by scaling back the draft welfare proposal. They said they might provide a smaller expansion of child care to poor working families and conduct smaller welfare experiments than originally proposed.

No decisions were made at the cabinet meeting, and it reconvened Tuesday with Mr. Clinton present. While the plan has been on the drafting table for almost a year, this appears to be the first major meeting to confront Mr. Clinton with the painful financing decisions.

An official familiar with the meeting said it was an informational session that was cut short and that Mr. Clinton did not decide how to pay for the plan.

The search for money is central to Mr. Clinton's pledge "to end welfare as we know it," a popular message during the 1992 campaign.

Mr. Clinton has promised to expand training opportunities for welfare recipients, then require those still unemployed after two years to join a work program.

While putting welfare recipients to work sounds like a savings measure, it is much more expensive, at least in the short run, than simply making a check. The cost rises because the government would subsidize the recipients' wages, as well as providing them with education, training and child care.

The hunt for financing has been a source of anguish for the 32 members of the task force drafting the bill, including one co-chairman, David Ellwood, and his deputy, Wendell Primus.

They are prominent advocates for the needy, who have spent the last decade fighting cuts similar to the ones they are now proposing.

Elected Blacks Say U.S. Stalls on Aiding Aristide

By Steven Greenhouse

WASHINGTON — The Congressional Black Caucus has sent President Bill Clinton a blunt letter saying the administration's Haiti policy "must be scrapped" in favor of far tougher efforts to restore the nation's exiled president to power.

The letter criticized the administration for working in a halfhearted manner to reinstate Haiti's first democratically elected president, the Reverend Jean-Bertrand Aristide, who was overthrown in September 1991.

"While our nation makes public pronouncements regarding our commitment to restore democracy in Haiti, there is a growing perception throughout the world that the United

States is actually doing all in its power to prevent this," the letter said.

"Our entire Haiti policy appears to be a series of machinations on the part of the world's sole superpower to derail the democratic program so painfully and movingly embraced by our hemisphere's poorest people," said the letter, which was sent Friday.

The 40 Black lawmakers urged the administration to take a series of steps to send a strong message to Haiti's military, including severing air links, denying visas to the military and imposing sanctions against any country that violates the trade embargo.

They also called for stepped-up efforts to stop smuggling between the Dominican Republic and Haiti and urged a halt in the summary repatriation of Haitian refugees.

The lawmakers said the administration's Haiti policy was "ineffective, counterproductive and encourages the continued torture and murder of Haitian civilians."

On Wednesday, a group of liberals, including some of Mr. Clinton's most prominent supporters in Hollywood, began an advertising campaign suggesting that the administration has adopted a racist policy toward Haitian refugees.

The advertisement was signed by members of Congress, union leaders and heads of Jewish groups. They include Paul Newman, Joanne Woodward, Jason Roberts, Spike Lee, Jack Lemmon, Gregory Peck, Julia Roberts, Danny Glover, Susan Sarandon, Robert DeNiro and Robin Williams.

It recalled that Father Aristide's justice minister, Guy Malary, and hundreds of others of his supporters have been killed by assassins linked to Haiti's military.

Rightist Party Expects to Govern El Salvador in Coalition

By Douglas Farah

SAN SALVADOR — Although facing a runoff in El Salvador's presidential race, the rightist governing party claimed to have come out of the elections with a majority of the nation's town halls and close to half of the seats in the National Assembly.

Armando Calderón Sol, the presidential candidate of the governing Nationalist Republican Alliance, known as ARENA, said in a television interview Tuesday that his party had won more than 200 of the

262 municipal races and about 40 of the 84 national legislative seats. If the projections are accurate, it would represent a slight increase for the party over the past elections.

"I want to thank the Salvadoran people for the massive support they gave us," said Mr. Calderón Sol, 45, a former mayor of San Salvador. "This is a marvelous triumph."

He said he would go to a second round, if necessary, and win a clear mandate.

Leaders of the leftist coalition, which includes the former Marxist

guerrillas of the Farabundo Martí National Liberation Front, portrayed the election results as a success, considering that it was the first time the left had been able to take part openly in the voting and that they were competing against an incumbent party with vastly more resources.

With 80 percent of the vote counted, Mr. Calderón Sol had 49.2 percent of the presidential vote, while the coalition's Rubén Zamora had 25.6 percent. The formerly powerful Christian Democrats were third with about 15.8

percent. A majority is necessary to avoid a runoff. In view of his commanding plurality, Mr. Calderón Sol is likely to win the second round easily.

Mr. Zamora said he was seeking to build a coalition with the Christian Democrats and small evangelical Christian parties. In a television interview, he reminded voters that he had been a Christian Democrat for many years.

"We are satisfied, except for the voting irregularities that took place," said a coalition leader, Ana Guadalupe Martínez.

Although official vote counting is slow, Mr. Hernández, the coalition's monitor of election returns, said his group's projections gave ARENA 36 deputies, with the coalition garnering about 25. The Christian Democrats, with about 18 votes, could prove crucial, as can the small groups of evangelical Christian parties and others.

The controversy over voting irregularities and criticism of the Supreme Electoral Council continued, with most sides favoring drastic improvements before the second round of voting.

BOOKS

WAS GEORGE WASHINGTON REALLY THE FATHER OF OUR COUNTRY? A Clinical Geneticist Looks at World History

By Robert Marion. 206 pages. \$22.95. Addison-Wesley.

Reviewed by Kay Redfield Jamison

It would be hard not to like a book that finds medical connections among the brains of Napoleon Bonaparte, George III's portocolored urine, the infertility of the rather unfortunately nicknamed Father of Our Country, Abraham Lincoln's spidery limbs and the bleeding blue bloods of the Romanov family. If you add to this an elaboration of the medical basis for hemophilia — not in a discussion of hemophilia and the blue bloods, as one might think, but in a discourse about yet another of the Royal Maladies, porphyria — then the book almost certainly contains a disease,

person or period of history for everyone. Robert Marion, a clinical geneticist, has traced the possible role of genetic abnormalities in the lives and careers of several prominent world leaders. In the process, he manages to convey the fascination and methods of medical detective work, and does so in a lucid and often very entertaining manner.

Inevitably, some of Marion's case histories in "Was George Washington Really the Father of Our Country?" are more compelling than others. His discussion of porphyria in the pedigree of George III, for example, is stringently sleuthlike, and leaves few questions unanswered about this biochemical defect that causes a dangerous sensitivity to sunlight. Much of the original research was done by others, but Marion presents, in a lively and clear way, their evidence for the unrelenting transfer of the disease from generation to generation, starting in the 16th century with Mary, Queen of Scots, and continuing through two afflicted individuals, both direct descendants of George III. Marion

also provides a good overall introduction to the nature of hereditary disease, what makes mutants mutant and the extraordinary complexity of the genetic underpinnings of basic biochemical pathways. From a tightly reasoned diagnostic case for George III's porphyria, he speculates about the devastating effects that the king's disease, and his related madness, had on his leadership during the critical years of the American Revolution.

A far less persuasive case is made, both medically and historically, for the reasons and impact of George Washington's failure to produce children. Although the author suggests that Washington may have suffered from Klinefelter syndrome, a not uncommon chromosomal abnormality, it is a less than totally convincing line of argument based on Washington's facial features, height, presumed infertility and presumed behavioral difficulties (poor impulse control, problems with authority, poor judgment, risk taking). Even assuming that these "behavioral problems" were real — and not ones shared by many of his more ferule and yet equally rebellious compatriots — Marion's conclusion that Washington's lack of a son, and therefore an heir, may have been the motivation for his refusal to become king of the United States seems to push credulity.

The medical diagnosis of Abraham Lincoln remains a controversial one and probably will only be resolved by the actual DNA analysis that has been proposed but not yet carried out. On the basis of Lincoln's physiognomy, several physicians and geneticists have argued for a diagnosis of Marfan syndrome, a genetic disorder involving the skeletal, cardiovascular and ophthalmic systems. Marion reviews the evidence pro and con, the nature of the medical debate and the utility of testing diagnostic hypotheses. It is a fascinating discussion, but perhaps a bit more complicated than even he presents it. For example, Marion argues

against a diagnosis of Marfan on the grounds that Lincoln lived long past the average age of death (which is quite young, due to cardiovascular problems) reported by a geneticist and Marfan expert, V.A. McKusick of Johns Hopkins University; however, several of McKusick's patients died, in fact, live at least as long as Lincoln.

Marion has written a lively book about genetic illness in the lives of individuals who played important

roles in history. His accounts of the diagnostic process and hereditary diseases are well worth reading. I am, however, more than a bit wary about the extent to which these diseases may have altered the course of history: Did Lincoln really believe that slaves should be freed because he himself had been tainted as a boy and discriminated against because of his height and homeliness? Do we really have a republic rather than a monarchy because George

Washington fathered no children (or at least none that we know about)? Despite these reservations, "Was George Washington Really the Father of Our Country?" remains a very interesting book that gives considerable insight into medical detection and genetic diseases.

Kay Redfield Jamison, professor of psychiatry at the Johns Hopkins School of Medicine, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WHAT should North do on the diagrammed deal when West opens three clubs?

As it happens a bold bid of three hearts would hit the jackpot, but a vulnerable overcall at the three-level with a weak five-card suit could lead to disaster. Neither North player chose to take this risk when the deal occurred in the Reisinger Knockout Teams in June. One cautiously passed, and collected a beggarly 100 points by defeating the contract by two tricks. The other tried three diamonds, and South played three no-trump.

West led the spade queen. South won with the spade king in dummy, as East dropped the nine to deny a club and two hearts. At the finish he was able to lead to the heart ace and another heart, hoping for a

two-to-two split or a singleton king or queen in the East hand.

But a singleton was more likely to be with West, so South made the tricky play of leading the heart jack from dummy at the second trick. This would be a triumphant success if West held a singleton ten, and should set a trap for East if West held a singleton king or queen.

East played low, and the jack rode to West's king. West shifted to the club ten in the faint hope that his partner held a doubleton ace. East did have the ace, but no more, and when he won returned the spade eight. Sure that the jack was on his left, South put up the ace.

South credited East with good defense and ran diamonds. Judging the position perfectly, he discarded a club and two hearts. At the finish he was able to lead to the heart ace and lead the spade ten.

West was reduced to the spade jack and the K-J of clubs, so South scored the club queen at the end and made his game.

NORTH
♠ K 4
♥ J 9 7 4 3
♦ A K Q J 5
♣ 6

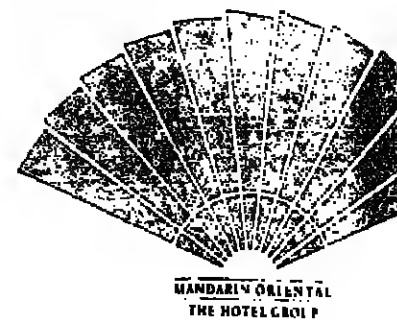
WEST (D)
♠ Q J 3
♥ Q 2
♦ K J 10 8 7 3 2
♣ A

SOUTH
♠ A 10 6
♥ A 8 6 2
♦ 6 4
♣ Q 9 5 4

North and South were vulnerable.
The bidding:
West North East South
1 ♣ 2 ♣ 3 ♣ Pass
Pass Pass Pass 3 NT.
West led the spade queen.

Where to find the World's Finest Hotels and Resorts.

The Oriental, Bangkok
Mandarin Oriental, Hong Kong
Mandarin Oriental, Jakarta
Mandarin Oriental, Macau
Mandarin Oriental, Manila
Mandarin Oriental, San Francisco
The Oriental, Singapore
Baan Taling Ngam, Thailand
Phuket Yacht Club, Thailand
Hotel Bela Vista, Macau



Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

An Inquiry Down the Road

It took an indefensibly partisan blunder by Representative Henry Gonzalez to jolt it into action, but the House of Representatives has finally decided to emulate the U.S. Senate and call for hearings on the financial maze known as Whitewater.

The timing and scope of the hearings must still be decided by House leaders, and some Democrats may seek to restrict them to recent allegations of White House interference with federal investigators. But the House resolution orders a broad inquiry covering Madison Guaranty, a failed Arkansas savings and loan, and Whitewater Development Co., partly owned by Bill and Hillary Rodham Clinton.

The resolution followed by one day the release of a remarkably interpartisan letter from Mr. Gonzalez, chairman of the Banking Committee, to Jim Leach, the ranking Republican member, summarizing canceling hearings that Mr. Leach had scheduled for Thursday. The letter backfired. Embarrassed by its tone, and worried that the public might think they were hiding something, senior Democrats quickly urged more extensive hearings, leading to Tuesday's resolution. Like the Senate's, it sensibly

urges that the hearings be delayed so as not to undercut the crucial early stages of the investigation by the special counsel, Robert Fiske.

Mr. Leach cannot complain about this odd sequence of events since he has clearly profited from it—losing a brief hearing that might well have disrupted Mr. Fiske's efforts, while gaining a fuller inquiry down the road.

But the real winner could be the public, partly because the hearings might clarify long-ago financial dealings in Arkansas and partly because Whitewater has raised questions in which the committee, and the public, should have an interest. One is whether Madison funds were improperly used to benefit either Mr. or Mrs. Clinton. The other is whether the Clinton administration interfered with inquiries into Madison by Treasury Department agencies that the Banking Committee oversees.

Although it took them a while, House Democrats are to be commended for their willingness to proceed. The consequences of not doing so might have been far more unsettling than the political butterflies now fluttering in their stomachs.

—THE NEW YORK TIMES

The Specter of Inflation

Fear of inflation now pervades the financial markets, sending U.S. interest rates steadily upward. Those rising rates have become the most imminent threat to continued strong growth of the American economy.

The Federal Reserve Board's announcement of another modest increase in the short-term rates was intended as a signal to apprehensive investors that it is awake and on the job. It was demonstrating that you might call the inoculation principle of monetary management, which holds that a small rise in the rates now, demonstrating that the Federal Reserve is able and willing to exercise control, can head off larger panic-driven rises later. So far, at least, the inoculation principle hasn't been working well. The Federal Reserve's previous small increase, in early February, seems chiefly to have persuaded investors that they were right to worry.

The question is how to set the accelerator on the gigantic machine that is the national economy. If it runs too fast, it creates labor shortages and inflation. If it runs too slowly, unemployment rises. Many things can affect its speed, but none more powerfully than changes in interest rates. Through the first

nine months of Bill Clinton's presidency, the crucial long-term rates fell steadily—partly because of his success in reducing the federal budget deficit—and the economy began growing faster. But around last October, investors began to wonder whether the faster growth was going to mean higher prices, and they began demanding higher interest on the bonds they were buying. Over the winter, those fears have been reinforced by government statistics showing that the U.S. economy was growing extremely fast in the last quarter of 1993.

The economy has already slowed down from last fall's pace. By any objective standard, the current fears are excessive. But the buying and selling of long-term bonds is a highly speculative business in which impressions and expectations are the reality. The Federal Reserve is now trying, ever so delicately, to change the psychological atmosphere in that market.

And yet, because the market has anxiously bid up interest rates, the economy is likely to slow down somewhat over the coming year. The specter of inflation is currently governing the speed at which the economy can grow.

—THE WASHINGTON POST

El Salvador Can Do Better

Sunday's elections in El Salvador, supposedly the culmination of a UN-sponsored peace process, have been officially declared "acceptable." The charitable view is that they were clearly marred by incompetence. Many observers believe there were significant instances of fraud.

The most flagrant example of bureaucratic bungling was the fact that 340,000 voting cards were never sent to voters who were approved and on the electoral rolls; they were not allowed to vote. Many other eligible voters did not even make it to the polls, while numerous dead people did. Former President José Napoleón Duarte and the former Constituent Assembly president Roberto D'Aubuisson—both dead—were on the rolls. Some of the deceased were marked off as having voted.

No presidential candidate ended up with the 50 percent needed to avoid a runoff, but the ruling Nationalist Republican Alliance, or ARENA, got almost that much and seems certain to win in the next round of voting. The FMLN, the party of the former anti-government guerrillas of the Farabundo Martí National Liberation Front, placed second, winning a substantial number of seats in the

National Assembly and assuring itself a strong voice in national affairs.

It is at the local level that bungling and fraud may have really skewed the results—mostly, it seems, in favor of ARENA candidates. Mayors in rural areas wield considerable clout, and many now will not have credible mandates.

Since El Salvador is no longer a Cold War battleground, the United States has devoted little attention to cleaning up the mess that war left behind. One result is that the peace process has not been concluded. Many worry that ARENA's victory will embolden the party to abandon commitments to agreements that still have not been carried out—notably land transfers, the formation of a new civilian police force and instituting recommendations of the Truth Commission to address years of human rights abuses.

At the very least, international observers need to exert maximum pressure on the Supreme Electoral Tribunal to clean up the voting registry before the next round of elections in April, so that people who have agreed to exchange their guns for ballots will feel they made the right choice.

—THE NEW YORK TIMES

Spreading the Arts' Magic

How many students in American schools can choreograph a dance duet, read and sing music in four parts, or write a television script? Those are some of the ambitious goals in arts education standards presented to Education Secretary Richard Riley. The standards, though voluntary, may look daunting, especially to schools whose arts curriculum has been thinned nearly to disappearance by a generation of merciless cuts. But their significance and usefulness could go beyond raising expectations.

Though similar in many ways to the curriculum-content standards being developed in areas like math, reading, science and history, the arts standards came about by a longer and more circuitous route. The legislation known as "Goals 2000" originally did not include them among the academic "core areas." Arts educators feared the omission would only worsen what had been happening already: Faced with budget cuts plus pressure to add more academic subjects, almost all the big-city public school systems and most others as well simply cut out their arts programs.

A generation ago, a child from a moderate-income family, attending a mid-level public school, could be exposed to clay modeling, amateur theatricals or violin lessons. Nowadays, that happens only in the richest schools and in the urban systems not at all, a pattern

that has contributed to drastic racial imbalances like the one in classical music.

Fierce lobbying and a huge research push, supported in part by the National Endowment for the Arts and the Kennedy Center, were responsible for the inclusion of the arts standards. The research push also explains the comprehensive and ambitious nature of the standards and the degree to which they spell out what was barely guessed at for years, even by the best arts teachers: What would constitute a "well-rounded arts education"? Likely to produce a lifetime of enjoyment and continued involvement? No school will be able to offer everything envisioned. But planning any curriculum becomes vastly more manageable—indeed, conceivable—with a reputable, agreed-upon description of what's out there to learn.

Putting art back into the curriculum in a serious way makes sense, not just because it can seize students' imaginations but also because it can be so different from class work, jumbling the hierarchy and giving kids different views of one another. Everyone knows the arts have magical qualities, but until now the magic has been scattered, its successes anecdotal and too often unrepeatable. Magic this powerful deserves to be spread more evenly and understood more fully.

—THE WASHINGTON POST



A Frightful Penchant for Political Self-Destruction

By Simon Hoggart

LONDON — As news of Whitewater crosses the Atlantic, we Europeans search again for the answer to the central question: Just what do you guys think you're doing?

This looks like the third presidency in the last six to be severely damaged—perhaps crippled—by a major scandal. The other three, the Ford, Carter and Bush presidencies, suffered from minor scandals, but you got rid of them anyway, at the first opportunity.

The received wisdom appears to be that it is not

The leader of the world finds himself stymied by distant events that everyone agrees are of little real importance. It is astonishing.

the details of Whitewater that count; what is important is the cover-up. The subject of that is: We don't care what happened all those years ago in Arkansas, a faraway state of which we know little. All that does matter is what occurred in Washington, where Washington people can police the breaking of their own obscure and arcane rules.

Washington used to be called the Capital of the Free World, but since the fall of communism it is more like the Capital of the Whole World.

Yet it appears to run by a set of mores and customs as obscure to the rest of the world as the social practices of the Trobriand Islanders.

For example, we are told, Bernard Nussbaum

had to resign as White House counsel because he took part in "inappropriate briefings."

I cannot imagine a single head of government—certainly not here in Britain or even in largely scandal-free nations like Canada and Finland—who could survive if that particular charge were thought to be damaging.

Possibly the development of the scandal can be attributed to Republicans' exacting revenge for the Watergate and Iran-contra affairs. Possibly the American press, among the world's most conservative in its habits, feels comfortable going through the familiar motions once again.

Whatever the reason, the fact remains that the man who is ex officio the leader of the world finds himself stymied by distant events that everyone agrees are of little real importance. It is an astonishing situation.

For the rest of us, especially those who admire and even love the United States, this is depressing enough. But it heightens again a crucial fact: The means by which a president gets elected is increasingly incompatible with his role as world leader.

You demand total financial integrity from your politicians, while agreeing to a system that requires them to raise millions of dollars to have any hope of being elected. You say in effect, "We will vote for you if you vote us at stupendous expense, but every penny you raise must be unblemished."

You also require that the president run for office in a unique and demotic American fashion. Ronald Reagan and Bill Clinton wear baseball

caps to show they are regular guys; François Mitterrand wears the most expensive suits to show that he is not, and he would sooner wear a dead trout on his head than a baseball cap.

This matters only at the level of symbol. But writ large it means that the president always has to follow an essentially domestic agenda.

When the late Speaker Tip O'Neill observed that all politics is local, I don't imagine he meant that the local politics of swing states should be helping to determine America's day-to-day response in, say, Bosnia.

Sometimes the two interests mesh or at least don't conflict, as in the Middle East. But it is paralyzing for the United States and the world when that is not the case.

The problem has been hugely exacerbated by the Permanent Campaign.

The days when a president could follow his judgment for three and a half years, turning himself only briefly into a buckster, are long gone. In 19 of the past 25 years, the president has been up for re-election; a modern presidency is largely a four-year TV commercial for the next campaign.

It is probably too late to get that toothpaste back into the tube.

But meanwhile the world looks on, fearing that its leader will be paralyzed by events of scant interest or significance to anyone at all—perhaps this time, even inside the Beltway.

The writer, former Washington correspondent for The Observer of London, now covers the British Parliament for The Guardian. He contributed this column to The New York Times.

Time for the Clintons to Come Out of the Laager

By E. J. Dionne Jr.

WASHINGTON — How did the Whitewater land deal get transformed from a story the press felt free to brush off in 1992 into a threat to the Clinton presidency and a gargantuan media industry in 1994? Who is responsible for this?

Not the Republican Party. Of course the Republicans, snarling at Bill Clinton's successes, are riding this story for all it's worth. And yes, the Republicans pulled a bait-and-switch on Mr. Clinton, saying first that he needed to name a special counsel to clear the air on Whitewater and then saying no, that's not enough, we need congressional hearings. And it is true that the Republicans have turned 180 degrees since the Reagan-Bush days on such issues as executive authority and congressional oversight.

But Representative Jim Leach of Iowa is right about this: The job of the opposition party is to kick up a fuss whenever the party in power gives any sign of straying from the ethical straight-and-narrow. In similar circumstances, the Democrats would do—have done—the same.

It is much easier to build a case against the media. There is, first, the simple question: If the press saw Whitewater as a trivial matter during the presidential campaign, why did it hyperventilate this year with comparisons of an old land deal to Watergate and Iran-contra?

The press has developed what you might think of as a grammar of scandal, where the same words, tones and gestures are invoked whenever a story like this comes up. As a result, all alleged scandals sound equally horrible, even when it is not clear in all cases just what the scandal is.

The recipe is simple: Pull a few evocative words off the shelf—"shredding" and "White House in disarray"—and blend in a portentous tone that mixes astonishment, outrage and studied concern. Bake for a while and— presto!—you have judicial investigations, congressional hearings and an army of reporters assigned to keep the story going.

It is, at best, wildly premature to

compare Whitewater to Watergate or Iran-contra. Watergate and Iran-contra began with major abuses of executive power in Washington; the original sins of Whitewater, if they are sins, were committed long before Mr. Clinton became president. And the Whitewater damage-control meetings, though foolish, were not apparently criminal cover-ups.

But no, the press is not the prime mover here. What turned Whitewater from a complicated and obscure set of financial transactions into a Big Story was a series of steps by the administration that the press simply could not ignore.

After Vincent Foster's suicide, there was the removal of the Whitewater papers from his office by the White House counsel, Bernard Nussbaum. The White House did not disclose that fact, and it came to light only months later. When it did become known, it was only natural that people would ask exactly what had been removed, and why.

Then there was word that the Res-

olution Trust Corp. had urged the Justice Department to mount a criminal investigation of Madison Guaranty Savings & Loan, owned by the Clintons' Whitewater partner, Jim McDougal. A top White House aide denied knowing anything about this, which turned out to be a lie.

Then the Clintons' lawyer arranged to have a subpoena for Whitewater documents broadened, which looked like a way to keep as many of them as possible out of public view.

All this produced the one question that keeps this story going: If the Clintons have nothing to hide, why do they seem to be hiding things?

Maybe there really is something dreadful underneath all this. But so far, the evidence doesn't appear to support such a dark view.

The Clintons' problem lies not with Whitewater itself, but in a White House permeated by a hatred of the press, a resentment of disclosure and an attitude of embattlement.

Mr. Clinton is also being hurt by a staff proclivity that William Safire, in his book "Before the Fall," attributed to the Nixon White House: the "us" against "them" syndrome.

The truth is that the whole world is not out to get the Clintons, nor is most of what passes for official Washington, nor are conservative media critics who be the first to tell them—the press.

On the contrary, a lot of people have hailed the Clintons for their willingness to take on tough issues—health care, welfare and big-city social breakdown, for starters. Most Americans want to talk about these things and not Whitewater. But the Clintons need to stop seeing legitimate questions as invasions of privacy. They and their lieutenants need to overcome the "us" against "them" syndrome, which could do them a lot more damage than Whitewater.

The Washington Post.

A New China Lobby Skews the Debate

By Jim Hoagland

WASHINGTON — Two things are as certain as death and taxes in China's future, say American businessmen operating there: China is the world's next economic superpower. And economic progress will force the Communist government to adopt democratic freedoms to protect growth.

Who says Marxism is dead? It flourishes in Beijing, with a twist: Instead of party commissars, U.S. corporate executives preach that economic power is all-decisive in human relations.

It suits their purposes to do so as the Clinton administration debates linking human rights and trade concessions for China. The debate puts the spotlight on the neo-Marxists of the new China lobby: the U.S. companies that are reaping big profits in China and hoping for even more golden paydays ahead.

Do not misunderstand my point. Those executives have an obligation to their shareholders to do just what they are doing. When their activities in China contribute directly to jobs and economic growth in America, they are justified in arguing for more U.S.-China trade.

But exaggeration has crept into the debate on the benefits that U.S. workers and companies get from America's treating the subsidized, low-wage economy of China like a normal free-market trading partner. The new China lobby overstates its case, in ways that give China undeserved diplomatic leverage over the American government.

Secretary of State Warren Christopher, whose trip to Beijing this month sharpened the debate, was treated to the new China lobby's

economic romanticism in Beijing, where he met with the American Chamber of Commerce.

Pleading with Mr. Christopher to renew China's low-tariff access to the U.S. market by extending most-favored-nation status, Chamber members described China as an engine for world economic growth.

William Warwick, chairman of AT&T-China, said, "Either we establish a major presence in the China market, or we forget about being a global player. Forget even about being able to defend our whole market in what is increasingly an interdependent world economy."

Jeffrey Gannon of General Electric, which has invested \$1.2 billion in China, told Mr. Christopher: "We are looking to shift the center of gravity of our company towards this high-growth market." That echoed GE's chief executive officer, Jack Welch, who recently said that if U.S. strategy of investment in China is wrong, "it's a billion dollars, a couple of billion dollars. If it is right it is the future of this company for the next century."

The fate of AT&T and GE depends on the Chinese market? I have not heard such enthusiasm for basing America's economic future on foreign economic developments since the mid-70s, when oil states like Abu Dhabi and Qatar were poised (at least in headlines and annual reports) to take over U.S. financial and industrial markets. Unless it was in the mid-1980s, when Japan was about to do the same.

China may prolong its growth

rate, now around 9 percent, far into the future. But as a country that faces traumatic political upheaval when a very old Old Guard dies, and which is short on managerial and financial expertise, it probably won't. Basing current policies on future prospects is not justified here.

Nor is the optimism that trade will inevitably force Deng Xiaoping and his Politburo comrades to accept democratic freedoms. Chamber executives in Beijing maintained that because of economics, China is moving in the right direction on human rights and democracy, a view disputed by the most recent Asia Watch and State Department reports.

Favored-trade status helps liberalize Chinese society at the margins. But to exaggerate the impact that reductions will have on the Communists' determination to hold power is to misread the Communists, history and economics. Mr. Deng showed at Tiananmen Square in 1989 how he responds to economically inspired pressure for democratic reform.

President Bill Clinton has stumbled into a punishing thicket. He is on a collision course with China, human rights groups, the business community—or all three when the inevitable compromise emerges.

But Mr. Clinton and Mr. Christopher have inaugurated a broad debate worth having about China's future. It is worth establishing a broad consensus now that China's path into the 21st century is one of the two great strategic questions of the Clinton years. The other of course is Russia.

The Washington Post.

Neighbors And Friends In Israel

By Flora Lewis

PARIS — They are a curiosity, Ety and Anwar, and they hope to be an inspiration. But meanwhile, they are living a life that suits and satisfies them in a land full of fear.

Both are Israelis. Ety Edlund is Jewish, married to a non-Jewish Swede who wanted to be a pioneer. Anwar Daoud is Arab, from a village near Acre. He studied at Hebrew University and settled down in East Jerusalem with his wife, also Palestinian, and they have two children.

"But after six months of the infatuation," Anwar said, his gleefully luxuriant black moustache giving him a decisive look, "I couldn't stand it. I wanted out, another atmosphere."

Both Ety and Anwar are teachers in a unique school in a double-named village, Neve Shalom/Wahat al-Salam which means "oasis of peace" in Hebrew and Arabic, taken from Isaiah. There are a hundred people in the village, including children, and the difference from other places in Israel with both Jewish and Arab populations like Haifa, or Acre, or Jerusalem itself, is that the residents deliberately chose to live together in a single community to "show that it is possible," Ety said.

There are many places, both in Israel inside the "green line" and in the occupied territories, where Jews and Arabs live side by side—but it is usually as "my neighbor, my enemy," in the words Thomas Friedman used in a book about how they see each other. They don't visit each other's houses. They keep their children separate, their holidays separate.

In Neve Shalom/Wahat al-Salam, which is half and half, the whole point is to join, to learn about the differences, of history, of custom, of outlook and of feeling. It is not to create a third, merged background. From nursery school and kindergarten, always led by a Jewish and an Arab teacher who each speaks his or her own language, the children are encouraged to be aware of their specific identity, and to accept the other, learning both languages.

The village itself is on a rocky hill that had not been inhabited or cultivated for a thousand years. From Israeli independence until after the 1967 war, it was in a demilitarized stretch of no-man's-land about halfway between Jerusalem and Tel Aviv.

The land belongs to the nearby Trappist monastery at Latrun. Twenty years ago, the monks rented it for 3 cents a year to a handful of idealists who wanted to try this other kind of neighborhood, and slowly, painfully, they planted olive groves and built lodgings, then the school, meeting halls, now a library. Each family lives on its own, with its own budget and it has no official support. Only last year, the Education Ministry finally certified the school, which now also takes day students from three Arab and five Jewish villages within busing distance.

There is no church, or mosque, or synagogue, but a "house of silence," called Dounia, where people contemplate and rites can be performed. The children are taught scripture, Jewish, Christian, Muslim. "But the school is lay, and strictly nonpolitical," Ety said, "though we know that what we are doing is very political."

They run special programs in a "school of peace" for students, for teachers, for people who want to know what it is like to meet "the other" on friendly terms. Some 15,000 have attended their seminars, weekends, weeks. "We live in one country," Ety said, "but mostly we never meet in a normal way."

She is a pale, slim, earnest woman. Anwar is big, burly. They both seemed shy in the Paris apartment where 50 or so people had been invited to meet them, in hopes of provoking contributions to their totally autonomous village can maintain and expand its reach, and perhaps inspire similar experiments elsewhere in down-to-earth education for living in peace. They say they feel secure in their village, while people elsewhere are so frightened, "because we know it is possible."

They do not preach or harangue or try to rouse emotion. They are touching because they are so modest, so few, so eager to live by their convictions.

The papers are full of stories about Baruch Goldstein, whose conviction was to kill. There has to be room too for Ety and Anwar and their families and their neighbors. Their address is Neve Shalom/Wahat al-Salam, 97766 Dour Na Shim'on, Israel, or care of Brother Bruno Hussar, Maison Isaac, 20 Rehov Agnon, 91013, Jerusalem.

© Flora Lewis

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: A Channel Bridge?

LONDON — In reference to the scheme for the construction of a bridge and railway across the English Channel, details have been prepared of the expenditure that is proposed to be incurred under the bill now before the Parliament. The estimates show that the works will cost only £98,900. These works will be carried out merely for the purpose of demonstrating the practicability of constructing and maintaining a Channel bridge. In the event of these experimental works proving successful it is proposed by the bill to authorize the Lords of the Treasury to sanction the prosecution of permanent works.

1919: Budapest Siege

BALE — The Revolutionary Government of Soldiers, Peasants and Workmen's Councils has proclaimed a state of siege in Budapest, but there is no open disorder in the city. A large number of the population is out of

work and the streets are patrolled by the Popular Guard. Revolutionary flags and posters bearing the inscription "Long Live the Government of the Proletariat" are displayed in great numbers.

1944: A Luftwaffe Reply

LONDON — [From our New York edition:] The Luftwaffe accepted America's challenge today (March 23), swarming up in strength to battle an armada of 1,500 planes which lashed 1,000 square miles of the Ruhr Valley and penetrated deeper into Germany to pound Brunswick. The six-pronged assault followed by a few hours a record Royal Air Force raid by moonlight which rained 3,360 tons of explosives on battered Frankfurt, leaving it blazing and crumpled. The German radio reported this evening that enemy aircraft were crossing the Rhine in the direction of southwest Germany, indicating R.A.F. bombers were carrying out a round-the-clock assault.

International Herald Tribune
ESTABLISHED 1857
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President
WALTER WELLS, News Editor • SAMUEL A. BENT, KATHERINE KNORR and
CHARLES MITCHELLMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor
• ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA CASPARI, International Development Director • ROBERT FARRÉ, Circulation Director, Europe
Director of the Publication: Richard D. Santoro

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Nanterre-sur-Seine, France.
Tel.: (1) 46.79.40.00, Fax: (1) 46.79.40.12, Internet: IHT@worldwide
Editor for Asia: Michael Robinson, 5 Convent Road, Singapore 051, Tel: (65) 472-7708, Fax: (65) 274-2334
U.S. Dir.: Ann R. H. Knapik, 50 Chambers St., New York, Tel: (212) 822-1188, Fax: (212) 822-1190
U.S. Dir.: U.K. Peter Dixon, 63 Long Acre, London WC2E, Tel: (071) 836-4802, Fax: (071) 340-2254
Gen. Mgr.: Germany: W. Landerbach, Friedrichstr. 10, 10049 Berlin, Tel: (49) 30 76 55 53, Fax: (49) 30 76 55 54
Pres. U.S.: Michael Cramer, 550 Third Ave., New York, N.Y. 10016, Tel: (212) 733-8000, Fax: (212) 733-8005
U.S. and Canada: 1200 Avenue F, RCS Monterrey B, 63100 Monterrey, Mexico, Tel: (52) 81 232 1126, Commission Périodique No. 61337
1994, International Herald Tribune. All rights reserved. ISSN: 0241-8672

مكتبة الترحيل

OPINION

Just Saying Nice Things To Haitians Won't Help

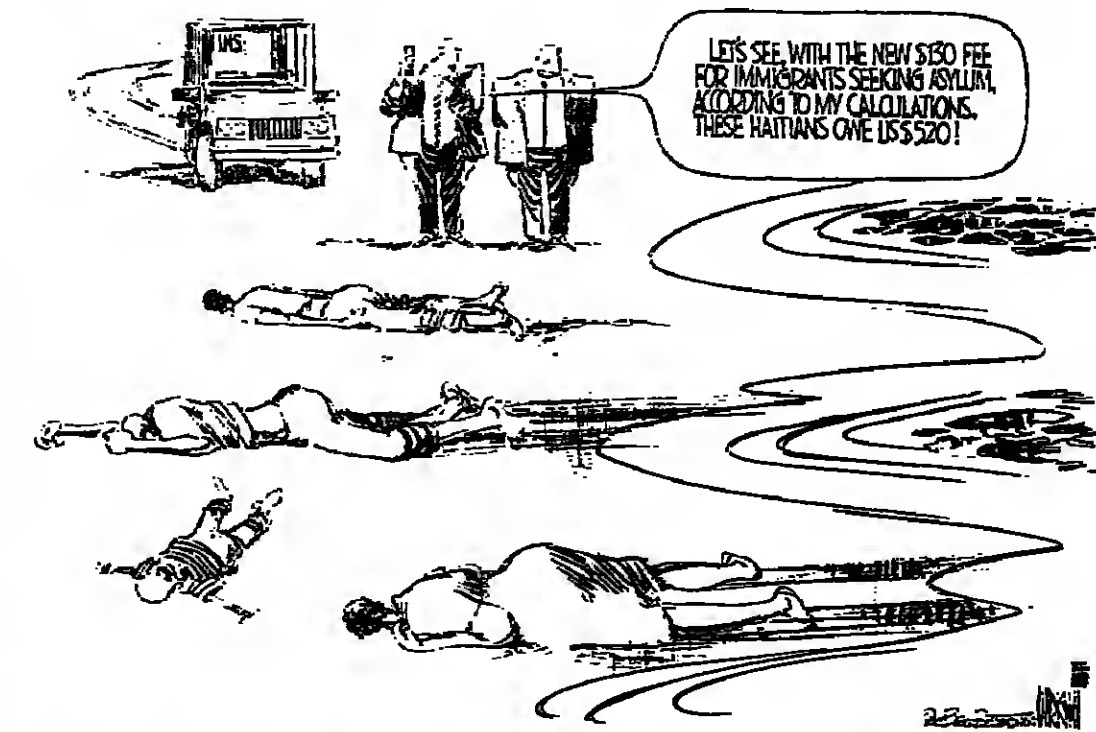
By Bob Herbert

NEW YORK — With most people, and especially with politicians, it is more instructive to watch the things they do than to listen to what they say. And so it is with President Bill Clinton and the extreme split between his high-toned rhetoric and his administration's shameful behavior regarding Haiti.

Mr. Clinton has been unwavering in his spoken support for the restoration of democracy in Haiti and the return to power of its ousted president, the Reverend Jean-Bertrand Aristide. In a radio address to the Haitian people in January 1993, Mr. Clinton, then president-elect, said: "Several years ago, I saw personally the beauty of your land. I felt the warmth of your people and ever since I have wanted you to have freedom and democracy and economic opportunity."

As a candidate, Mr. Clinton repeatedly attacked the Bush administration's Haitian refugee policy, saying at one point, "I am appalled by the decision of the Bush administration to pick up fleeing Haitians on the high seas and forcibly return them to Haiti before considering their claim to political asylum."

Mr. Clinton is a master of the correct thing to say in any situation. But all you need is a glimpse of the net the U.S. Coast Guard has thrown around Haiti to capture — and return — fleeing refugees to realize that the president's actions can be something else again.



This lesson has been hammered repeatedly into the head of Father Aristide. The treatment he has received from his "friends" in the United States seems very peculiar when you consider that he and the democracy that he represents are the clear victims in this saga, and that the murderous thugs who ousted him in a coup in September 1991 are villains devoid of any redeeming value.

The Clinton administration has tried to impose on Father Aristide a series of proposed "settlements" that, if carried out, would have meant at best that he would return to Haiti as president in name only, unable to govern effectively, and at worst that he would be placed in imminent danger of being murdered.

The latest of these is a ludicrous plan, dreamed up by the State Department, that would virtually assure the coup leaders amnesty and a strong voice in the formation of a new government, and doesn't even bother to set a target date for Father Aristide's return.

Father Aristide has quite sensibly rejected such proposals. For that he has been labeled intransigent and treated increasingly shabbily by the administration. No matter that he upheld his end of last year's Governors Island accord, and that the coup leaders treated the accord the way a scoundrel treats a parking ticket. Father Aristide may have won a free and fair election in Haiti, but

to the political sophisticates in the upper echelons of the government in Washington he is a hoar and a nuisance.

The administration, in conjunction with the United Nations, has also imposed an embargo on Haiti that has substantially increased the suffering of the Haitian people and is so riddled with loopholes it has not come close to bringing the junta to its knees.

A commercial embargo imposed by the United States was carefully crafted to exclude assembly plants, which are used by companies outside Haiti to assemble goods in Haiti (with cheap Haitian labor) for export elsewhere. U.S. trade with Haiti increased in 1993.

Meanwhile, the atrocities committed by the police and the military against the Haitian population continue. Thousands of civilians have been killed, tens of thousands are in hiding.

Human rights organizations report that the Haitian police and armed civilians allied with them are raping women with impunity as part of their country-wide campaign of terror.

Eventually even the prettiest of words can lose their meaning in the cold light of reality. While President Clinton says nice things about them, the Haitians are being destroyed.

The New York Times

A Simple Word of Advice Straight Out of the Script

By Frank Rich

NEW YORK — After several years of trying to avoid Generation X, which has been much too sweetly trying to upstage my own boomer generation in the popular press, I finally succumbed last weekend by going to see "Reality Bites."

This is the movie that has been both praised as the last word on X-ers and

the same way? In a panic, I phoned my favorite source on Generation X, my 27-year-old sister-in-law, Phoebe. I know that Phoebe is a card-carrying slacker because she drinks Snapple, shops at the Gap, has had her attention span shortened by watching "Melrose Place" and MTV, and was actually interviewed for a network documentary about twentysomethings.

She did not dispute my point. "Why is this generation any more lost than any other at this age?" she asked.

So where did all this Generation X hype come from, and where will it end? The pattern, once again, is all too familiar. In the case of Generation X, the first shot was sounded by Douglas Coupland's comic if anomic-packed 1991 novel of that title with a Day-Glo cover, computer graphics and sound-bite-size marginalia.

(For my generation, substitute "Zen and the Art of Motorcycle Maintenance," which is still being read by X-ers in "Reality Bites.")

Then came the media blitz in which magazine editors, both print and television, scrambled to identify, stereotype and, as we used to say, co-opt a generation that, like all American generations, is nothing if not a new market.

In the late 1960s my generation was sold jeans, rock music, love beads, "youth" movies with rock soundtracks, campy posters of iconic '50s sitcoms ("Leave It to Beaver"), herbal teas and assembly-line psychedelia.

In the early 1990s, X-ers are sold jeans, rock music, chokers, "youth" movies with rock soundtracks, campy posters of iconic '70s sitcoms ("The Brady Bunch"), herbal teas and assembly-line psychedelia.

Now comes the reaction. The first serious shot was fired early last year in The New Republic when X-er Alexander Star attacked the burgeoning clichés of "The Twentysomething Myth."

Simultaneously The New York Times published an Op-Ed essay in which two self-labeled "boomers" argued that their generation "older than 24 and younger than 32" should be seen as distinct from "Grunge Kids" just out of college.

Another nump group of X-ers, thoughtful contributors to a Washington magazine called The Next Progressive, are declaring their own independence in an anthology, "Next," due out in May.

Eric Liu, the 25-year-old editor, explains that his writers are "individuals, not archetypes" who forsake "a sound-bitten, graphics-laden, eye-popping style" to avoid "the soap judgments" that have characterized most reports on the "twentysomething" crowd.

Good luck to him. But as a member of the generation his parents warned him against, I have one simple word of advice: "Plastics."

The New York Times

LETTERS TO THE EDITOR

Next, Include the Germans

Regarding "France Is Wrong to Leave Germany Out in the Cold" (Opinion, March 10) by William Pfaff:

The controversy about not inviting the German government to the Normandy commemoration on June 6 can only grow in the next few months. Unless something is done, it will almost inevitably lead to a sense of injury on the part of the German people and will have a divisive effect within the European Union and NATO.

John C. Ausland made a wise suggestion ("Yet More Anniversaries," Opinion, March 11) when he called for a V-E Day commemoration. This, and not the Normandy ceremony, should be the focal point of the World War II ceremonies in the coming year and a half.

I would suggest that a major and internationally significant V-E Day commemoration be held in Berlin in May 1995 and that all the former warring countries participate. The commemoration must honor those who fought and died to free Europe. But it should also pay tribute to the German people, who, in the last 50 years, have

built a just, sound and prosperous democracy upon the ashes of defeat.

What better place to hold such a ceremony than Berlin — scene of the last great battle of the European war, capital of the Cold War and capital of a newly reunited Germany?

STEVEN KLEIN, Munich.

The World Is Watching

Regarding "New-Nazi's Hail Holocaust Ruling" (March 17) by Craig R. Whitney:

We, the foreign members of the Karlsruhe (Germany) City Council Foreigners Affairs Committee, were pleased to see in your front-page article, concerning the German high court's decision to overturn the conviction of Günter Deckert, that the world is carefully observing the behavior of the German courts toward the far right.

These courts are still regarded with distrust by foreigners and German foes of fascism and racism — in part because of the notorious postwar policy of appointing former Nazis as judges and in part because of the obvious

reluctance to bring Nazis, old and new, before the courts.

Mr. Deckert is running for mayor of Karlsruhe in order to enhance his legitimacy. We have requested that the other mayoral candidates refuse to appear on the same platform as Mr. Deckert: appearing together would give the impression that he, too, is a democratic candidate when, in fact, he would drastically curtail our democratic and civil rights.

JEFFREY SCHEVITZ (for the 12 foreign members), Karlsruhe, Germany.

A Turkish Reply

Regarding "An Appeal to Turkey" (Letters, March 18) from Bernard Kouchner and Bernard Don:

Mr. Kouchner speaks of rebellion by PKK, the outlawed Kurdish terrorist organization. A sovereign state is amply entitled to quell such a group by all means it deems appropriate.

The PKK has never discarded its Marxist-Leninist orientation. Nor has it ended its terrorist activities. Turkey is a unitary state and will

remain so notwithstanding efforts to dismember it.

IRFAN SARUHAN, Ambassador of Turkey, Bangkok.

The former French minister of health and humanitarian action and an ambassador of France state, "We cannot believe that a state that aspires to belong to a democratic Europe is on the verge of committing genocide."

Such controversial statements and accusations by European officials regarding Turkey only serve to sour relations and display European bias. If the former minister and ambassador seek to find a case of genocide, where nearly 250,000 people have been killed in two years, they do not have to look any farther than the borders of Europe.

YASEMIN DOBRA-MANCO, Istanbul.

After Orwell and Mencken

Regarding "Cool These Overheated PC Minds" (Meanwhile, March 11) by Saul Bellow:

What is needed now is a "1994" de-

nouncing the new Stalinism of thought, as the writer calls it, promoted by the neoreligious zeal of the PC fanatics. Since neither Mencken nor Orwell is around any longer for the task, Saul Bellow's position could inspire a new masterpiece of American literature.

RENE-OLIVIER ORLEAN, Paris.

Trade and Human Rights

Laudable as Bill Clinton's and Warren Christopher's human rights preachings are, if this issue is so important to them they should resign and join Asia Watch or Amnesty International.

What is the difference between a Chinese dissident and a Palestinian in Israel or a "fundamentalist" Muslim in Egypt or Algeria? Can one morally equate sending \$3 billion a year to Egypt and Israel and withdrawing most-favored-nation trading status from China on the grounds of upholding human rights?

For the United States to fail to renew China's favorable trade status would be unfortunate for both economic and political reasons and supremely hypocritical while the country lends support to so

many other unquestionably oppressive governments. It would reduce U.S. influence in Asia and it would be bad for American workers.

ROY D. KIRKDOFFER, Moulins-Sartoux, France.

What Clinton Should Do

Irrespective of the Clintons' innocence or guilt in the Whitewater affair, documents will be missing (like the silent gaps in the Nixon tapes) and evidence will be conflicting. In short, the Clinton presidency will be so damaged that the affair will leave a dangerous power vacuum. Would that Bill Clinton realized this and resigned now, saving the country the long and drawn-out agony of perhaps years of a Justice Department investigation.

If he should decide to resign, or be forced to do so, Al Gore would move into the White House. It could be worse but not much — which is what was said of Harry Truman after Franklin Roosevelt died in 1945. Mr. Truman went on to become a near-great president.

J. N. MANSON, Paris.

TELEVISION'S ONLY 24-HOUR GLOBAL NEWS NETWORK

INTERNATIONAL

DUBAI DUTY FREE'S FINEST SURPRISE CONTINUES

YOUR OPPORTUNITY TO WIN THE FINEST CARS AT THE WORLD'S FINEST DUTY-FREE

DUBAI DUTY FREE'S FINEST SURPRISE NOW OFFERS YOU A CHOICE. TICKETS MAY BE PURCHASED FOR ONE OR BOTH CARS.

For each car, tickets are priced at **Dhs 500/US \$139 and limited to 1,000 bonafide travellers either departing or transiting through the Dubai International Airport.**

The draw date and winning numbers will be published, and each participant will be advised.

The cars will be shipped to the winners address free of charge.

THE FINEST COLLECTION AT THE WORLD'S MOST ELEGANT DUTY FREE

For The World's Finest Fly Buy Dubai

For further information please call Dubai (9714) 206-2433 or Fax (9714) 244-455

CONGRATULATIONS! DUBAI DUTY FREE'S FINEST SURPRISE WINNERS

For more information regarding advertising opportunities, please contact Koy Deloney in New York City, at (212) 852-6956, Nan Richards in London, at 44-71-637-6700, Nobu Hoshimoto in Tokyo, at 81-35-466-1561, or Lynne Kroselsky in Hong Kong, at 852-802-7228.

- 268th Winner**
PAUL MICHAEL WRIGHT
(Series # 268 - Ticket # 0167)
of Surrey, England, winner
of a white Porsche 911 Turbo.
- 269th Winner**
VINOD KUMAR DANG
(Series # 269 - Ticket # 0246)
of Dubai, UAE, winner
of red Ferrari 348 GTS car.
- 270th Winner**
ABDELRAKIM EL SADEK
(Series # 271 - Ticket # 0003)
of Dubai, UAE, winner
of blue BMW 850 Ci car.
- 271st Winner**
MAHA RIACHY
(Series # 271 - Ticket # 0981)
of Sharjah, UAE,
winner of white
Mercedes Benz S 500 L car.

Hong Kong Symbol, Jardine, Further Flees China's Grip

By Kevin Murphy
International Herald Tribune

HONG KONG — Showing a lack of confidence in Hong Kong's future under Chinese rule, Jardine Matheson Holdings, the oldest and most British of the colony's trading houses, said Wednesday it would halt trading in its shares in Hong Kong at the end of the year.

The decision by a conglomerate that has been synonymous with Hong Kong's rise as a global business capital, as much a milestone in the waning of British colonial power as removing the queen from the currency or preparations for the last elections under British rule.

Jardine denied that its decision, which ends a long dispute with local securities regulators over their jurisdiction, was based on political factors, and it expressed hopes of expanding its business in Hong Kong and China.

But by moving to no longer list its shares and avoid regulation in Hong Kong, where the majority of group assets lie and profits are earned, Jardine Matheson, now headquartered in Bermuda, has cast doubts on the future effectiveness of Hong Kong's securities regulation after 1997.

In essence, the conglomerate would rather depend on judicial regulation in Bermuda or London than face administrative or political regulation by the authorities in Beijing after control of Hong Kong reverts to China in 1997.

"The Bermuda Code, like the Hong Kong Code, is based on the London Takeover Code," said Jardine Matheson's chairman, Henry Keswick, "the main difference being that it is statutory rather than voluntary and is therefore to be interpreted by the courts rather than an administrative panel."

A representative here of the Beijing government called Jardine Matheson's move "extremely irresponsible."

The research director of Peregrine Securities, Ravi Narain, said, "The timing could not be worse from various standpoints, given the strains in Sino-U.K. ties and the performance of the group's share price," Reuters reported.

Yet despite the symbolism of the move, analysts said the controlling Keswick family's final step toward protecting its assets was unlikely to prompt an exodus of non-Chinese

companies. In fact, while local news reports foreshadowed Wednesday's announcement, Jardine Matheson's share price before it was suspended from trading, the Hang Seng index gained more than 5 percent overall.

"It's going to hurt them more than Hong Kong," said Howard Winn, research director at Sun Hung Kai Securities. "It's very unlikely other companies will follow their example." He added, "When the group changed its domicile to Bermuda in 1984 it was a big deal. Others went after them. But today their relative influence in Hong Kong is hugely diminished. They are being eclipsed by new Chinese companies."

Other public companies controlled by the group reported heavy losses, too, as investors speculated that they would follow their parent's example. Those companies included Dairy Farm International Ltd., Jardine International Motor, Mandarin Oriental Hotels, Jardine Strategic Holdings Ltd. and Hong Kong Land Holdings Ltd.

Together they are Hong Kong's largest private employer and comprise nearly 10 percent of Hong Kong's Hang Seng index.

Jardine Matheson shares represented 1.8 percent of Hong Kong's market capitalization at the end of last month. The shares will still be traded in London, Singapore, Australia and Luxembourg after they are withdrawn here on Dec. 31.

William Jardine, a wealthy opium trader, helped persuade Britain to fight China in the Opium War of 1840-1841, which resulted in China ceding Hong Kong to Britain.

Jardine Matheson thrived in the last century on profits earned in the opium trade and has been inextricably linked with the British colonial government ever since.

While other homes, or trading houses, have been taken over by local Chinese interests, or have hired local senior executives or enlisted companies with strong links to Beijing as their partners, the Keswicks have fiercely guarded Jardine Matheson's independence.

But autonomy has come at a high price. The group, which lost substantial holdings in Shanghai after its fall to Communist forces in 1949, has been criticized by investors for lagging behind its rivals in investing in China.

In late 1992, the group was attacked by Beijing for its suspected supporting role in plans to introduce more democracy in Hong Kong for the last elections under British rule.

After 2 Years, Muslim and Serb Sarajevo Are Linked

By David B. Ottaway
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — There were scenes of great joy and others of heart-rending grief on Wednesday as a trickle of Sarajevans managed to take advantage of the first day of the opening of three routes in and around the Bosnian capital to reunite with loved ones long separated by the Serbian siege of the city.

The focus of attention was the Brotherhood and Unity Bridge in the center of the city where, after a tense 90-minute delay caused by a political dispute, only 41 people from the two sides of the divided city were finally allowed to cross the Miljacka River.

The cause of the delay and dispute was a sign posted prominently at the Serbian-held end of the bridge announcing that visitors were entering "New Sarajevo" in the independent "Srpska Republic" of Bosnia. The Muslim-led Bosnian government, which

is insisting on one open, reunified city, objected vehemently and sought in vain to have it taken down.

But only nine people left from the sector of the city controlled by the Bosnian government in a United Nations-escorted bus to make use of another route leading to central Bosnia, while just 14 Muslims inaugurated a special UN-protected route around the airport connecting the city to the long-isolated Muslim suburb of Butmir.

Bosnian Serbs seemed to profit the most Wednesday from the three new routes opened up by the UN peacekeeping force. Within less than an hour, 90 people traveled between two previously Serbian suburbs on two sides of the airport.

Brigadier General André Soubirou, commander of the UN peacekeeping force in Sarajevo, said the modest start to the use of the three new UN-supervised routes was "normal," given the fears on both

sides that something might go wrong on the first day. But he insisted that it constituted "a small but very important step" toward making freedom of movement possible in and around the city.

Still, it was clear from what happened Wednesday that both the Bosnian government and Bosnian Serb authorities are also applying brakes on freedom of movement. Both still seem anxious and uncertain about the implications of a possible exodus from the sector of the city each side controls.

President Alija Izetbegovic said Monday that the government would place "no limits whatsoever" on the departure of people from its sector of the city except for those charged with criminal offenses. But, in fact, it was mostly only men over 60 years of age and women over 55 who were being allowed to leave or cross the bridge, and the government checks and approves each application.

The Bosnian Serbs are being just as careful about

who leaves and who comes into Grbavica. Wednesday, most of the 25 adults and 2 children who crossed the bridge were given a police escort once they had completed "border formalities" for entering "Srpska Republic."

Serbs Hijack UN Aid Convoy

Bosnian Serbian troops hijacked and looted a 10-truck UN aid convoy headed for a Muslim enclave on Wednesday in what a relief official described as an "extremely serious incident," Reuters reported.

"A convoy bound for Maglaj was stopped by Serb military authorities at a new checkpoint east of Teslic on Wednesday afternoon," said Kris Janowski, spokesman for the Sarajevo office of the UN High Commissioner for Refugees. "Serb trucks pulled alongside the convoy and stole their radios and all the food. We view this as an extremely serious incident."

ANC Urges Seizure of Zulu Area

Reuters

JOHANNESBURG — Two African National Congress officials on Wednesday called on South Africa's multiparty Transitional Executive Council to seize control of the KwaZulu homeland of the Inkatha Freedom Party leader, Mangosuthu Buthelezi.

"The situation is explosive," said Jeff Radebe, an ANC official in Natal Province. He said that unless the council "moved quickly to seize control of KwaZulu, many lives will be lost and the election process is in danger of being sabotaged."

Jacob Zuma, the senior ANC leader in the province, where ANC and Inkatha supporters have been fighting each other for 10 years, said Chief Buthelezi was involved in an orchestrated plan to stop the elections.

At least 80 people have been killed in five days of political unrest in KwaZulu-Natal townships and rural areas, the police and other sources said Wednesday. More than 10,000 people have died since the struggle for supremacy between pro-ANC and pro-Inkatha Zulus began in the region in 1984.

Mr. Buthelezi is boycotting South Africa's first all-race elections April 26-28 and is demanding virtual autonomy for the province. He says the interim constitution will merely replace 300 years of white supremacy with domination by the ANC, whose candidates are heavily favored in the election.

The government and the Transitional Executive Council appointed joint administrators to run another black homeland, Ciskei, following



President de Klerk hugging a local National Party candidate on Wednesday during a campaign stop in eastern Cape Province.

the resignation of its military ruler, Brigadier Oupa Gqozo.

Brigadier Gqozo said he feared a bloodbath following a revolt by police and civil servants worried about their pay and pensions when homelands, created under apartheid, disappear after the elections.

Similar demands by public officials toppled Bophuthatswana's autocratic leader, Lucas Mangope, two weeks ago.

President Frederik W. de Klerk

said Wednesday that the situation in the Ciskei homeland was "very volatile."

Political analysts said that the prospects of peace or intensified war in Natal Province was delicately balanced on international mediation between Inkatha and the ANC.

Analysts said they believed that Chief Buthelezi might agree to voting in Natal and KwaZulu even if he decided to boycott the poll.

A senior ANC official said a former U.S. secretary of state, Henry A. Kissinger, and a former British foreign secretary, Lord Carrington, had been chosen as mediators.

The ANC and Inkatha agreed earlier this month to try to resolve their differences through international mediation following months of deadlock in multiparty talks.

Kohl Offers Interim EU Plan

By Tom Buerkle
International Herald Tribune

BRUSSELS — Chancellor Helmut Kohl sought to keep the European Union's expansion hopes alive Wednesday by proposing a temporary solution to the bloc's power-sharing dispute, but EU officials said there was no sign that the appeal would succeed with Britain and Spain.

Mr. Kohl's comments in Bonn came as Greek officials, who hold the rotating EU presidency, held new talks with British and Spanish officials here in a last-ditch bid to find a compromise before a meeting of foreign ministers in Ioannina, Greece, this weekend.

But members of the European Parliament said Britain's hard-line stance was jeopardizing the

membership hopes of Sweden, Finland, Austria and Norway. They warned that they would reject any proposal on EU voting rights that gives in to London's demands.

"Even if there is a compromise that comes from Ioannina, it will always be a feeble compromise, and one we can't accept," said Raymond Dury, a Belgian Socialist member, at a session called to review the enlargement negotiations.

EU officials have warned that if the voting dispute was not resolved in Ioannina this weekend, the entry of the four candidate countries will be delayed by up to six months beyond the Jan. 1 target date.

Mr. Kohl expressed hope of resolving the voting dispute, saying at a news conference in Bonn, "I believe that with goodwill solutions

can be found, which in some circumstances could be interim solutions." He indicated that the 12 EU members could agree on voting arrangements that would stay in effect only until a 1996 intergovernmental conference, which will review EU governing mechanisms.

But EU officials in Brussels said the fundamental stumbling block on the voting issue remained. Britain was demanding a legally binding guarantee that two big states and one small one can continue to block EU legislation.

The other 10 members were insisting that the blocking minority must be enlarged, as the union grows, although they have offered a waiting period to seek compromises on issues where two big and one small state are isolated.

2 Koreas Step Up Warnings

Compiled by Our Staff From Dispatches

SEOUL — The two Koreas traded bellicose warnings on Wednesday amid signs from Washington that the United States was trying to cool tensions over North Korea's suspected nuclear program.

South Korea put its military on heightened alert, ordering leaves canceled and keeping commanders at their posts. Land, sea and air patrols were stepped up, officials said.

Defense Minister Rhee Byoung Tae said that Seoul was ready to defend itself against North Korea and would use any attack as a "chance to reunify" the peninsula. "Should North Korea attack," he told a parliamentary committee, "combined South Korean-U.S. forces or South Korean forces alone will strongly retaliate."

He said that strategies were being set up to use a North Korean attack as a chance to reunify the Korean Peninsula "depending on the seriousness of the provocation." He did not elaborate.

In Beijing, North Korea's am-

basador referred to the Korean War in warning the United States not to send Patriot anti-missile bat-

teries to South Korea and not to go ahead with planned joint military exercises. Washington had announced both moves earlier this week.

"The American side should not forget the historical experience from the Korean War of the 1950s and should use it as a lesson," said the ambassador, Chu Chang Jun.

North Korea, which says its nuclear programs are for peaceful purposes, refused to let a team from the Vienna-based International Atomic Energy Agency fully inspect its nuclear sites during a visit March 1-15.

The decision prompted a new standoff with the United States. On Monday, North Korea threatened to pull out of the Nuclear Nonproliferation Treaty.

The increasingly strident remarks came a day after Secretary of State Warren M. Christopher said that the United States would pursue further diplomatic pressures before seeking sanctions against North Korea over its refusal to allow inspections.

"We've made it clear to North Korea that it must become a re-

sponsible member of the international community or that community will have no choice but to pursue other options," Mr. Christopher told the Senate Foreign Relations Committee.

Mr. Christopher and other U.S. officials spent much of the day seeking to line up support in the United Nations for a resolution that will criticize North Korea and point indirectly to economic sanctions.

In a warning to the United States, China's prime minister, Li Peng, said Tuesday in Beijing that increased pressures could aggravate the situation.

"If pressure is applied on this issue, that can only complicate the situation on the Korean Peninsula, and it will add to the tension there," he said.

President Bill Clinton said in comments published Wednesday that he was impressed with China's efforts to prevent North Korea from developing nuclear weapons.

He also said he was "gratified at the way the Chinese have conducted themselves" on North Korea. (Reuters, AP, NYT)

DOLLAR: Quiet Market Makes Currency Dealers' Lot Less Rewarding

Continued from Page 1

own dealing rooms have themselves cut quite a swath.

Christian Dunitz, a currency economist at Chemical Bank, points to losses of as much as 20 percent taken by several large currency funds in the first two months of the year — citing George Soros, whose Quantum Fund said it lost \$600 million in yen-dollar trading. "It will certainly make them more cautious before they take any more large positions," he said.

It is that abundance of burned fingers and shortage of long-term investors that many blame for months of dull days in the trading rooms. Big fund managers, many currency traders say, loaded up on dollars last year. They now have as much of the American currency as they can handle, and probably a lot more.

The result, Mr. MacKinnon said, "is that since the beginning of the year it has been an interbank market." In other words, bankers are buying and selling currencies among them-

selves and hoping to take some profit out of small, short-term moves — mini-tempests in minuscule teapots. Still absent are those fund managers willing to make the bold, long-term bets that can turn a shift in a currency's value into a long-term trend, not to mention make a fortune.

"People used to making big returns in foreign exchange have been very disappointed this year," Merrill Lynch's Mr. Broker said. "It is probably just a normal year, but the thing is that recent years have been so spectacular."

ITALY: Berlusconi Denounces Police Raid on His Party as Leftist Plot

Continued from Page 1

nists of resorting to a last-minute dirty tricks campaign in what he called "a desperate effort" to catch up with Forza Italia in the campaign, the first since the country's old parties disappeared as a result of corruption scandals.

The election on Sunday and Monday, considered Italy's most important vote in the post-war era, will determine the shape of the Parliament and its executive branch. Mr. Berlusconi has accused those magistrates investigating his recently formed party and Fininvest, his debt-ridden television, retailing and advertising empire, of being leftist sympathizers.

The tumultuous events Wednesday also

came as mud-slinging escalated between Mr. Berlusconi and his adversaries over allegations that his Forza Italia was the Mafia's choice in the elections.

The election battle reached fever pitch on Tuesday night when Mr. Berlusconi demanded the resignation of Luciano Violante of the Democratic Party of the Left, the chairman of the Parliament's anti-Mafia commission. Mr. Violante's published remarks in an interview with the newspaper La Stampa implied that a top Berlusconi aide was under investigation in connection with a Mafia ring.

On Wednesday, Mr. Violante denied making the comments quoted in the newspaper inter-

view but nonetheless resigned from the committee. A spokesman for Mr. Berlusconi proclaimed Mr. Violante's resignation "a political success."

In recent weeks, the campaign has been characterized by increasingly demagogic and populist rhetoric from both Mr. Berlusconi's rightist coalition and Mr. Occhetto's Progressive Alliance.

While Mr. Berlusconi has made sweeping promises to create one million jobs and cut taxes, Mr. Occhetto has claimed that victory for the right would send the country lurching toward extremism. "The right is fostering a climate of brawling, division, and even hatred," Mr. Occhetto said Tuesday night.

ALGERIA: France Tells Its Citizens to Leave Following Latest Slaying

Continued from Page 1

nationwide strike to protest the cancellation of elections.

Thousands of other Islamic militants have been imprisoned or sequestered in remote desert camps in the southern part of the country. A Front spokesman living in exile said nearly 1,700 jailed activists, many facing death sentences or life terms, recently escaped from a top security fortress prison with the complicity of their guards.

French intelligence sources said the level of clandestine warfare between the militants and elite security forces, known as *guyas* for the face masks they wear, had intensified greatly.

The sources said more than 300 had been killed in the first three weeks of March.

The junta's new president, Liamine Zeraoui, vowed to open talks this week with all political groups in another attempt to reach a consensus on how to solve the crisis. But Islamic militant groups have steadfastly refused to cooperate unless activists are released from jail and elections restored.

Britain, Germany, Italy, Spain and Russia have already ordered their citizens to leave Algeria. The United States has reduced its embassy to essential personnel and told Americans to stay out of the country unless their presence is absolutely necessary.

France has long feared that an evacuation of its citizens would risk seeing Algeria's economy collapse under the weight of \$26 billion in debt. But that concern has become secondary now that eight French citizens have been killed and with the danger that others may emerge as new targets.

An economic collapse, a descent into civil war or an Islamic takeover in Algeria pose serious problems for France. Any of those scenarios could unleash a tidal wave of refugees among the many Algerians with French papers who would want to enter France at a time when the conservative government is trying to curtail the number of North Africans residing here.



Carlsberg beer

Probably the best beer in the world.

مكتبات الصحف

TO OUR READERS IN WARSAW

Morning hand-delivery of the IHT day-of-publication is now available.

Call today: 635 37 75

EUROPEAN TOPICS

Competition Is Taking Froth Out of Small Czech Breweries

The Czech Republic's 80 breweries, whose product has long been an important part of Czech life, have been rudely jolted by the transition to capitalism.

Some have been privatized, others returned to their prewar owners, and all are feeling the cold wind of competition from big foreign beer-makers now pushing their product in the republic, reports Libération of Paris.

Most of the breweries use outdated technology, but an association of small brewers says burdensome taxes prevent them from modernizing. They are calling for a progressive tax system like that in Germany, where Bavaria alone supports about 900 breweries.

At the turn of the century, notes Stanislav Bernard, who owns a brewery in Humpolec, there were 650 Czech breweries. He calls for steps to save "the differences of brand and taste, and to preserve tradition" — a tradition enshrined in the works of Czech writers from Bohumil Hrabal to Vaclav Havel.

Czechs still hold the world record for annual beer consumption, at 153 liters per inhabitant (though the figure fell 8.5 percent last year because of price rises and competition from nonalcoholic beverages).

That guarantees the brewers wide public backing. The Beer Lovers' Party has thousands of members, and with support from its British counterpart, the Campaign for Real Ale, it continues the fight to preserve small breweries.

Around Europe

French women gathered Wednesday across from the Eiffel Tower to mark 50 years of women's suffrage. It hasn't been quite 50 years — amid some controversy, General de Gaulle signed a special order on April 21, 1944, to grant women the vote. Women now make up 54 percent of the French electorate, but they occupy only 6 percent of the seats in Parliament. That compares with 8 percent in Italy, 14 percent in Spain, 20 percent in Germany and 38 percent in Finland.

President François Mitterrand recently revived the idea of political quotas for women. But critics noted that his own Socialist Party has made little progress since adopting a 30 percent quota for women as candidates in 1980. Even the Greens party, which declares itself feminist, admits that it has been unable to field enough women to be candidates.

Step aside, children of the '60s, you're showing your age: That might be the slogan of a German politician who is given a good chance of becoming the youngest member ever elected to the Bundestag, Matthias Berninger, a 23-year-old Green party politician from Hesse state, surprised everyone by leading the ecology party's list in recent local elections. If, in legislative elections later this

year, the state's Greens pass the 10 percent barrier required to place deputies in the Bundestag, he appears assured of a seat, reports Der Spiegel.

The leader of his list, Joschka Fischer, 45, had advised Mr. Berninger not to run yet. But the soft-voiced student insists that the party — average age about 40 — needs generational change. He mocks his older comrades as the "grayed Greens." Mr. Berninger was 12 when the Greens first entered the Bundestag, and he missed the 1968 protests that forged the politics of a generation — "I wasn't born yet."

But he is no rank amateur. He has spoken at regional and national meetings, and his views seem calculated not to provoke but to win votes. "The Greens are not enemies of the economy," he says, "we will promote the economy and create jobs." Even Joschka Fischer grudgingly admits, "he has talent."

British men generally leave the sometimes embarrassing task of buying underwear to the women in their lives, according to a new survey. Half of the women polled by Mintel, a marketing agency, said they bought underwear for men, while 13 percent of men say they never buy their own underwear. The survey of 1,500 adults did not ask those men why they failed to do so. "We don't know whether it's because they don't wear underwear or they are too lazy," said a spokesman. "We just don't know."

Brian Knowlton

Opus Dei Head, Alvaro del Portillo, Dies

By Alan Cowell
New York Times Service

ROME — Bishop Alvaro del Portillo, 80, the head of Opus Dei, the conservative Roman Catholic movement that has drawn much controversy since its founding in 1928, died of a heart attack in Rome on Wednesday.

Bishop Portillo had been the head of the movement since its founder, Monsignor José María Escrivá de Balaguer, died in 1975. Born in Madrid, Bishop Portillo joined Opus Dei in 1935 and became a priest nine years later. From his first days within the organization, he was a close confidant of the founder and was subsequently part of an intense campaign to have him beatified.

It bore fruit in 1992 when, in the relatively short space of 17 years following Monsignor Balaguer's death, the Pope beatified him at a ceremony that drew 200,000 to St. Peter's Square.

The stated goal of Opus Dei is to promote the gospel through exemplary behavior socially and at work. Bi liberal Catholics have long accused it of being secretive and elitist, using disproportionate influence at the Vatican to create a "church-within-a-church."

Bishop Portillo, however, always maintained that the movement, with 77,000 members worldwide, 1,500 of them priests, had no sinister aspect.

In 1982, the Pope conferred the unusual status of a personal prelature on Opus Dei, setting it apart from the hierarchy and granting it a special kind of autonomy.

A successor to Bishop Portillo will be chosen at a special congress that would submit its decision to the Pope.

Giulietta Masina, 74, Fellini's Widow and Star

ROME (AP) — Giulietta Masina, 74, the widow and often the leading lady in Federico Fellini's films, died Wednesday in Rome.

Miss Masina was being treated for a tumor at a clinic where she had been admitted in October. The wide-eyed actress appeared in some of Mr. Fellini's best-known films, including "La Strada," "The Nights of Cabiria" and "Juliet of the Spirits."

She returned to the screen in 1985 after almost 20 years to star with Marcello Mastroianni in Mr. Fellini's "Ginger and Fred."

Mr. Fellini died in October after a stroke, and a badly shaken Miss

Masina was hospitalized with exhaustion.

Miss Masina, born near Bologna, was the daughter of a school teacher, and began acting with a university drama group. She got her first break in 1942, starring on an Italian radio show in a play written by a fellow student — Fellini. They were married the following year.

She made her film debut in a bit part in Roberto Rossellini's "Paisa" in 1946.

She won the best actress award at the Cannes film festival in 1956 for her role as a prostitute in the "Nights of Cabiria."

Walter Lantz, 93, the pioneering animator who created Woody Woodpecker and other cartoon favorites, died of heart failure Tuesday in Los Angeles. He also created Chilly Willy, Andy Panda, Oswald Rabbit, Cootie Bug and other characters.

Estelle Sommers, 74, the administrator and joint owner of the nationwide Capezio Dance-Theater Shops and an arts patron who advised many important dance groups, died of cancer Monday in New York.

Ruth Jordan, whose autobiogra-

phy of growing up as a Jewish girl in Palestine won an American Jewish literary award, died from liver cancer in London on March 17.



Sheraton ALGARVE
FINE CLIFFS
ITT SHERATON LIBRARY COLLECTION

The ultimate Beach and Golf Resort

PORTUGAL
Tel: 351-89-501999
Fax: 351-89-501950

INTERNATIONAL RECRUITMENT

SECRETARIAL POSITIONS AVAILABLE

Increasingly expanding in Europe, L.T.E.A. seeks for its Client Research and Sales Departments in France.

2 BILINGUAL ENGLISH/FRENCH ASSISTANTS

6 month temporary contract, with possibility of permanent contract at the end of the 6 month period. Required profile: 2 years higher secretarial course, 3 years experience preferably in the medical field. Perfect knowledge of B2C2 and WINWORD. Should be autonomous, organized, positive, creative and possess excellent communications skills. If you meet these requirements, send your application in French with photo and salary expectations to: L.T.E.A. 79, avenue du Farnesio, 92076 Le Kremlin-Bicêtre Cedex, France.

BILINGUAL SECRETARY ENGLISH/FRENCH

for legal Director of hi-tech group. 2-3 years experience in international law firm, knowledge of German appreciated. Motivating position in young, competitive atmosphere. Please submit resume and photo. SELECTIVE EXECUTIVE ASSISTANTS, 91 rue de Valenciennes, 75008 Paris, France. Tel: 01 42 64 15 60.

SECRETARIES AVAILABLE

BILINGUAL EXECUTIVE SECRETARY seeks position Paris area, 15 years experience. Inquiries Box 2564, Fax (331) 46 37 92 70.

EDUCATIONAL POSITIONS WANTED

Business School Executive
Seeking position as General Manager, Director to set up and manage language schools, vocational training centers, etc. I have 25 years experience establishing schools in U.S., Canada, Europe, Japan, Russia, etc. in English, French, Russian, Italian & Spanish. Have U.S. & French citizenships. Fax: RWK, Cannes, France (33) 93 38 90 70.

EDUCATIONAL POSITIONS AVAILABLE

WELL ESTABLISHED LANGUAGE SCHOOL in Paris seeks BILINGUAL ENGLISH MOTHER TONGUE TEACHERS, minimum 1 year experience, EFL qualification essential. Send CV + photo to: TALENTS, 9 rue Maurice Grégoire, 92000 Nanterre Cedex, France. Tel: 1 61 42 73 50.

EXECUTIVE POSITIONS AVAILABLE

US BANK & BROKER based in Paris, is looking for an ACCOUNT EXECUTIVE to join its back office team. Candidates should be fluent in English, German and French, possess a pleasant personality and work well under pressure. A previous experience in the banking/finance industry would be an advantage. Please send a handwritten cover letter, CV & photo to Box 2555, UHT, 92521 Neuilly Cedex, France.

EXECUTIVES AVAILABLE

TOP CLASS SALES AND MARKETING perfectly bilingual (English/French) French/German/English with extensive experience in services, consumer goods, etc. seeks position to solve your start-up problems. Fax to: Box 2551, 92000 Nanterre Cedex, France. Tel: 01 42 64 15 60.

FASHION REP BASED IN NY

experienced in design/product development, marketing and distribution seeks sales/marketing management position with established fashion/cosmetics firm. Bilingual French/English. Willing to travel. Tel: 01 67 63 2201 USA.

US ATTORNEY LIAISON

14 years experience with American M&A, Bank, insurance, US & EC citizenships seeks position. Tel/Fax Paris 321 469 7497.

ATTORNEY, American, seeks

well paid law firm in Paris. Licensed, bilingual, experienced. Reply to: Box 2550, UHT, 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

HOTEL CONTROLLER
Leading five star hotel in Lebanon, East of Beirut, seeks a highly motivated Controller with excellent interpersonal skills to oversee finance, accounting and internal control. Position available immediately. Candidate must have a Bachelor's Degree in accounting, or at least 5 years experience in hotel accounting, management, and solid knowledge of computerized accounting systems and hotel information systems covering Front Office, Food & Beverage and Housekeeping. Fluency in English and French required. German and additional languages an advantage. Send CV with photo, references and salary requirements to: UNITED GROUP CONSULTANTS, 7, rue de Valenciennes, 75116 Paris.

PACIFIC RIM CONSULTANTS

International investment firm representing a newly formed consortium seeks qualified consultants to participate in a risk analysis of business opportunities in emerging, high risk markets in the Pacific Rim. Our current focus is North Korea. Individuals should have current contacts, area expertise and extensive experience in this region. Compensation will be commensurate with qualifications. Principals only, confidentiality assured. Please send resume to: Dr. David Chaboud, P.O. Box 6840, 1211 Geneva 6, Switzerland.

YOUNG TECHNICAL TRANSLATION/EDITOR

REQUIRED IMMEDIATELY (Paris area). American English mother tongue, translation degree. Please send application and CV to: Jurek Labadie, Omega Translation, 3 rue Napoléon, 92100 Boulogne.



The Product Development and Design Center of the Philippines, a technical agency of the Department of Trade and Industry, invites **Product Specialists** in the areas of furniture, gifts and housewares, marble, ceramics, jewelry, and packaging.

The Product Specialists will spearhead innovations in product development and adaptation through the establishment of design strategies and directions, the implementation of identified work programs and consultancy projects, and the dissemination of information on market and design trends and developments.

The Product Specialists must have sufficient international work experience in product development, marketing, merchandising or related areas on a consultancy level; sufficient knowledge of dominant and emerging market and design trends; effective communication skills; familiarity with Philippine products and markets; willingness to travel to identified provinces of the Philippines.

Program will commence in April 1994. Interested parties may inquire from:

Executive Director, Product Development and Design Center of the Philippines
CCP Complex, Roxas Boulevard, Pasay City, Philippines P.O. Box 161
Telephone Numbers (632) 832 1112 - 19 Fax Number (632) 832 3649

Our client is a renowned multinational company being a major player in the business of selling and servicing of long-life installations of high technical standard. Revenues are US\$ 3 billion and the number of employees exceed 30'000. Within the organization a division is dealing with and supporting all aspects of sourcing. The Head of this division whom we are now looking for is a member of the Corporate Management, reporting to the Chief Operating Officer.

EXECUTIVE VICE PRESIDENT SOURCING

In accordance with the corporate policies and business strategies the scope and main purpose of the position is to ensure on a worldwide basis the international sourcing. This Sourcing Function encompasses the following principal strategic tasks:

- To ensure leadership and coordination for the main component plants worldwide, i.e. in Europe, in the U.S.A. and in the Asia/Pacific. To ensure that these units receive the necessary and timely support and guidance from corporate services
- To develop and implement the make or buy policies and procedures
- To organize and monitor the Logistics worldwide
- To orchestrate worldwide all corporate purchasing activities

Enthusiastic Candidates with the necessary flexibility to adapt and perform in an international group located in Switzerland, should apply. Please send your confidential information to K/F ASSOCIATES, C.F.-Meyer Strasse 14, CH-8027 Zurich, reference number 63007-12. Should you need any additional information, please call Ms Kristina Rippstein (Tel. #441-1-281 01 00).

K/F ASSOCIATES

DIVISION OF ROBIN FLURY - CARRE OIRAN INTERNATIONAL

THE WORLD-WIDE FOOD BUSINESS FORUM seeks for its PARIS HQ a Manager - Specialised Management Programmes

Your Mission: To develop Conference Programmes in the areas of Supply Chain Management, IT and Marketing and to assist the Senior VP in the coordination of international committees in the above areas.

Probably aged between 30 and 35 years, you are: an English Mother tongue University graduate (valid working papers), fluent in French and either German or Spanish, with proven ability for international coordination and facilitation at Senior Management level. Experience of the food retail sector a distinct advantage.

Please send full C.V., photo and salary requirements to: P.O. Box D433, IHT, 181, Ave. Charles de Gaulle, 92521 Neuilly Cedex, France.

SALES POSITION-EARN \$100,000+

U.S. High Security Manufacturing Co. has opening: Permanent London & Paris showrooms. Strong closing & negotiating skills a must. Current Opportunity. Salary + 1% Commission & Benefits. Don't miss this! For Mr. Miles: 212-983-1270 USA.

ARTISTIC AGENCY IN MONTE CARLO

urgently seeks EXPERIENCED SALES EXECUTIVE for productions (concerts, shows). Trilingual (French/English/Italian) and/or Spanish. Send resume to: Jurek Labadie, Omega Translation, 3 rue Napoléon, 92100 Boulogne.

FIND WORK IN AMERICA

John available in sales, computers, administration, medical, factories, hundreds of positions available. Call John International Inc. at +31 3603 5544 Holland.

SEEK TEMPORARY, mature, bilingual

executive, exp. to help newcomers settle in Paris. CV, photo to: Executive Relations, 3 rue Barry, 75006 Paris.

GENERAL POSITIONS WANTED

EUROPEAN BOSS American citizen, 20 years successful marketing and management industrial practice. For East and Latin America. Resident Malaysia since 1990 seeks suitable position or consultancy assignment. Fax: 603-2412975 or write to P.O. Box 10826, 50726 Kuala Lumpur, Malaysia.

INTERESTING POSITION REQUIRED

by well motivated Englishman: F/V marketing/advertising/post involving travel/creative/creative. Excellent salary. Fax: 01 42 64 15 60 or Tel: 925 21779.

TOP LEVEL EXECUTIVE ASSISTANT

bilingual English/French, educated, experienced, excellent presentation skills, reliable, seeks challenging position. Please send resume to: Jurek Labadie, Omega Translation, 3 rue Napoléon, 92100 Boulogne.

TRANSLATOR/EDITOR

American seeks short/long term projects. Interested references: Fax (33-1) 436 0825.

THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON DC

DEAN OF THE ELLIOTT SCHOOL OF INTERNATIONAL AFFAIRS

The George Washington University invites applications and nominations for the position of Dean of the Elliott School of International Affairs. Candidates should have an advanced academic or professional degree, a record of productive scholarship, evidence of administrative experience, qualification by training and education for appointment as a senior faculty member, and the ability to undertake university-level external development and public relations efforts. The University, founded in 1821, also has schools of arts and sciences, education, engineering, law, management, and medicine. Total enrollment is 19,000. The Elliott School has 87 full-time faculty members. It offers four undergraduate degree programs and seven M.A. programs. Total undergraduate enrollment is 1,030; graduate students number 800. Admission is highly selective. Applications and nominations are being reviewed now and will continue until the position is filled. Preferred starting date: July 1, 1994. Salary will be commensurate with experience and qualifications.

Send nomination of application and resume to:

Elliott School of International Affairs
Dean Search, Attention: Ms. Cleo Graves
Rice Hall, Room 801
The George Washington University
Washington, DC 20052

Fax: (202) 994-5436

The George Washington University is an equal opportunity, affirmative action employer.

FINANCIAL COPY EDITORS

The International Herald Tribune is looking for senior copy editors to fill important roles on the business and financial copy desk in its Paris newsroom.

A minimum requirement is several years' experience editing business and financial copy in the newsroom of one or more major English-language daily newspapers.

The successful candidates will have a sophisticated international perspective based on journalistic experience in Asia and/or continental Europe, as well as a full understanding of the American financial markets.

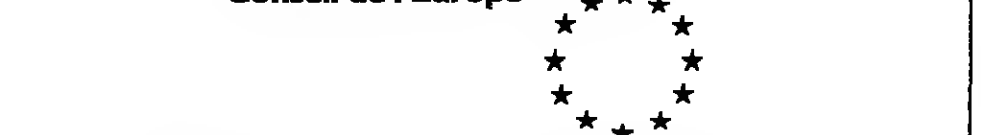
Interested applicants should fax resumes to the business/finance editor in Paris at (33-1) 46 37 93 38, or mail to:

Business/Finance Editor
International Herald Tribune, 181, Avenue Charles-de-Gaulle
92521 Neuilly Cedex/France

Herald Tribune

PUBLISHED HERE THE NEW YORK TIMES AND THE WASHINGTON POST

Council of Europe Conseil de l'Europe



Translators, join the Secretariat of the European Commission of Human Rights in Strasbourg!

This permanent post in the European Commission of Human Rights is open to all nationals of member states of the Council of Europe. Working under the authority of the Secretary to the Commission, you will translate into English mainly legal texts written in French and, perhaps, other European languages. These will include decisions of the European Commission of Human Rights, reports, individual

opinions, memoranda, press releases, etc. Aged under 45, you must have a good university degree, broad general cultural awareness, and appropriate professional experience, preferably in the translation of legal texts. English will be your mother tongue, and you will need an excellent knowledge of French and, at least, one other European language. Knowledge of European legal systems,

especially the English and French, would be an advantage. We offer attractive remuneration and conditions of employment. Further information and official application forms (to be returned by 31 May 1994) may be obtained from the Human Resources Division (Recruitment Section), Council of Europe, 67075 Strasbourg Cedex, France. Please quote ref. 45194 and enclose a self-addressed, unstamped envelope (23 x 32 cm).

Translators MIF

ADVERTISEMENT

ADVERTISEMENT

PRIVATIZATION IN ESTONIA

PROGRESS THROUGH THE INVESTMENT OF CAPITAL

The Estonian Privatization Agency has been in full-scale operation for a year and a half. Since September 1992, Herbert B. Schmidt has been serving as its chief consultant. After receiving a doctorate in economics, Mr.

Schmidt held a senior position in an economics policy institute and worked as an international consultant. Prior to his current stint in Estonia, Mr. Schmidt was chief of the central tender office of the Treuhandanstalt, Germany's privatization agency. In this in-

terview, Mr. Schmidt offers his appraisal of Estonia's privatization efforts.

What stage is Estonia's privatization program at right now?

About half of all companies slated for privatization have been offered to the international and national markets by means of four tenders, with a fifth tender currently being launched. These companies display a great variety in size, form of corporate organization and areas of activity. This pace and the scope of activity represent an impressive accomplishment.

What kinds of ownership is Estonia's privatization agency seeking for these companies?

Foreign investment is generally accompanied by an ancillary transfer of managerial and market expertise. For this reason, the government of Estonia has placed a high priority on securing this investment. At the same time, the government has been actively soliciting investment by local owner-operators, so as to build up the broad base of relatively small, innovative companies

characteristic of many West European countries. The government is also creating another kind of broad base of ownership, and that is of private investors with equity stakes in the nation's companies. To that end, shares in privatized companies featuring a stable core of ownership will be offered to private investors. This, in turn, will encourage the development of stock exchanges and capital markets in general.

The world's largest privatization program—that being carried out by the Treuhandanstalt in Eastern Germany—is now being brought to a rapid and successful conclusion. Do you see any features from the Treuhand's program as being suited to adaptation?

Two features proving widely transferable have been the Treuhand's reliance on tenders as the method reaching the largest number of potential investors in the shortest possible time, and its concept of the "entire bid." In this concept, the amount of money offered for a company is only one component of the overall bid. Other elements are the number of jobs guaran-

teed, the amount of investment committed by the potential purchaser and, of course, the viability of the investor's potential plan of operations.

Employing the Treuhand model, Estonia's tenders have had a remarkable amount of success in securing investor interest. To date, the agency has received thousands of inquiries from all over the world—and from every part of Estonia. The open and equitable nature

of the tender system and the "level playing field" it provides have facilitated this interest. Coupled with the "entire bid" concept, this system is providing Estonia with a large amount of cap-

ital configured to have a maximum impact on the country's economic output. That, of course, is the objective of any privatization program: not merely to distribute ownership widely, but to create viable companies and to equip them with the requisite amounts of capital.

In many countries, this kind of investment is subject to various restrictions. How does Estonia treat foreign investors?

In the same way as domestic investors are treated. Foreign investors are free to own, found or purchase Estonian companies and property. Foreigners enjoy the same relatively low rates of corporate income taxes and the same liberal depreciation schedules. There are also no restrictions placed on the repatriation of profits. Both domestic and foreign investors are benefiting from the convertibility of the Estonian kroon, which was pegged to the Deutsche mark at the rate of 8 to 1 in the currency reform of June 20, 1992.

The effects of these measures have been highly evident and gratifying. Both Estonia's economy and its foreign trade have been developing strongly over the past two years.

Interview by Terry Swartzberg



"The objective: to distribute ownership widely, to create viable companies and to equip them with the requisite amounts of capital."
Herbert B. Schmidt, chief consultant of the Estonian Privatization Agency.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • Terry Swartzberg is a free-lance business writer based in Munich.



Väino Sarnet, general director of the Estonian Privatization Agency.

of the tender system and the "level playing field" it provides have facilitated this interest. Coupled with the "entire bid" concept, this system is providing Estonia with a large amount of cap-

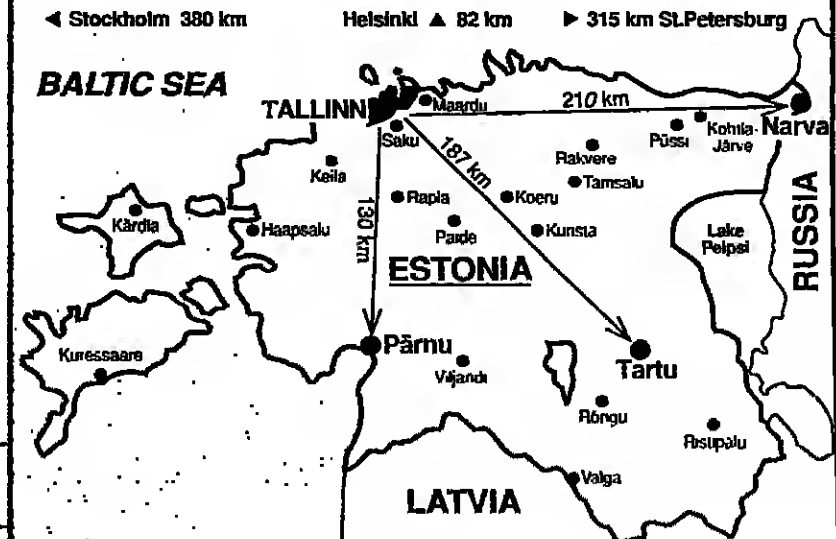


ESTONIA

International Tender for the sale of INDUSTRIAL ENTERPRISES

by the Estonian Privatization Agency

Closing date: May 26, 1994



Enterprise number, name, location (in brackets: type of business [capacity p. a. if available], turnover of 1993 in EKK (Estonian Kroons) if available/number of employees end 1993)

BAKERIES GRANARIES

(EE-060) RAS Narva Leib
EE2000 Narva
(Bread [16,200 tons], pastry [1,080 tons], biscuits [400 tons], toffee candies [300 tons], [23 million EEK/206])

(EE-063) RAS Haapsalu Leivatehas
EE3170 Haapsalu
(Bread and bakery products [1,596 tons], pastry [30 tons], [7 million EEK/68])

(EE-064) RAS Cibus
EE3600 Pärnu
(Bread [10,800 tons], pastry [430 tons], [37 million EEK/175])

(EE-066) RE Kuressaare
EE3300 Kuressaare
(Bread [3,747 tons], pastry [85 tons], [20 million EEK/97])

(EE-075) RAS Tamsalu TERKO
EE2300 Tamsalu
(Concentrated fodder [281,000 tons], wheat flour [68,000 tons], bran [9,500 tons], poultry farming [300,000 chickens, 31 million eggs], egg powder, grainstorage [17,000 tons/458])

(EE-076) RAS Keila TERKO
EE3053 Keila
(Concentrated fodder [160,000 tons], wheat flour [64,000 tons], grits/260)

WOOD AND WOOD PROCESSING

(EE-141) RAS Tarmeko
EE2400 Tartu
(Timber logging, sawn timber [S 65,000 cbm, L 100,000 cbm], furniture, other wood products [98 million EEK/1233])

(EE-145) RAS Virumaa Metsatööstuskombiinaat
EE2100 Rakvere
(Wood trading, sawn timber [S 36,000 cbm, L 80,000 cbm], wood products, kitchen furniture/369)

(EE-151) RAS Tammel
EE0100 Tallinn
(Sawn timber, wooden shields, plywood, doors, windows, wooden containers, timber pallets, beds, furniture, table tennis tables, other wood products, [22 million EEK/346])

(EE-152) RAS Viisnurk
EE3600 Pärnu
(Skis [250,000 pairs], fiber board [1.9 million sqm], furniture, wooden household articles, plastic parts for furniture, [78 million EEK/830])

(EE-154) RAS Püssi
Puitlaastpladikombinaat
EE2041 Püssi
(Fiber board [15.2 million sqm], chipboard [14,000 cbm], laminated fiber board [4 million sqm], [76 million EEK/1,050])

(EE-409) RAS Jõgeva Metsamajand
EE2350 Kurita
(Timber logging, sawn and planed timber [S 2,500 cbm, L 20,000 cbm], other wood products/100)

(EE-412) RAS Läänemaa Metsamajand
EE3170 Haapsalu
(Sawn timber and logs [S 4,000 cbm, L 8,000 cbm], other wood products, [3.2 million EEK/80])

(EE-414) RAS Pärnu Metsamajand
EE3600 Pärnu
(Logs, sawn timber [S 2,000 cbm, L 3,600 cbm], garden houses, other wood products/75)

(EE-415) RAS Rakvere Metsamajand
EE2100 Rakvere
(Timber logging, sawn and planed timber [S 3,000 cbm, L 15,000 cbm], other wood products/120)

(EE-416) RAS Rapla Metsamajand
EE3500 Rapla
(Wood trading, sawn timber [S 2,000 cbm, L 10,000 cbm], other wood products/34)

(EE-417) RAS Räpina Metsamajand
EE2611 Ristipalu
(Wood trading, sawn timber [S 8,000 cbm, L 23,000 cbm], furniture, wooden houses, saunas, structural timber, other wood products/186)

(EE-421) RAS Tartu Metsamajand
EE2400 Tartu
(Timber logging, sawn timber [S 3,500 cbm, L 20,000 cbm], wooden construction components, other wood products/108)

(EE-425) RAS Võru Metsamajand
EE2720 Sõmerpalu
(Wood trading, sawn timber [S 4,000 cbm, L 13,000 cbm], other wood products/87)

TEXTILES CLOTHING

(EE-170) RAS Walko
EE2500 Valga
(Men's and women's wear, children's clothes, uniforms, working clothes and sportswear, clothes of artificial fur, underwear [total 1.6 million pcs], [30 million EEK/675])

CONSTRUCTION BUILDING MATERIALS

(EE-298) RAS Elamu
EE0107 Tallinn
(Pre-cast concrete, construction of panel houses, structural metal products [pre-cast parts 200,000 cbm], [29 million EEK/392])

(EE-301) RAS Eesti Vesiehitus
EE0017 Tallinn
(Hydrotechnical construction [18 million EEK/274])

(EE-128) RAS Volta
EE0110 Tallinn
(Electrical motors for alternating current [100,000 pcs], [35 million EEK/968])

(EE-136) RAS Tarkon
EE2400 Tartu
(Measuring devices for airplanes and airports, electrical measuring devices, components for radios and tv-sets [37 million EEK/1,150])

(EE-239) RAS MRE (Meditsintehnika Remondi Ettevõtte)
EE0001 Tallinn
(Installation and service of medical equipment [4 million EEK/106])

(EE-498) RAS Tallinna Farmaatsiatehas
EE0013 Tallinn
(Packaged medicaments [100 million pcs], [40 million EEK/205])

MISCELLANEOUS INDUSTRY

(EE-036) RAS Oru
EE2020 Kohtla-Järve
(Peat [500,000 tons], [8 million EEK/418])

(EE-139) RE Juveel
EE0006 Tallinn
(Gold and silver jewelry [650,000 pcs], silver tableware [600,000 pcs], tableware of white copper [80,000 pcs], minting of coins, [37 million EEK/401])

(EE-216) RAS Mainor
EE0100 Tallinn
(Computer software consultation, data processing, data bases, other computer related activities, market researches, business and management consultations [14 million EEK/134])

(EE-296) RAS Balti Baas
EE0017 Tallinn
(Harbor services, shiprepair services, [6 million EEK/118])

(EE-297) RAS Evamet
EE0200 Narva
(Metal parts, cast iron parts [3 million EEK/317])

(EE-340) RAS Rõngu Tehas
EE2452 Rõngu
(Plastic boxes [323,000 pcs], concentrated juice [52,000 litres], galvanized steel plates [10 million EEK/100])

(EE-486) Assets of RAS Spordilaeveade Eksperimentaaltehas (rented)
EE0110 Tallinn
(Motor yachts and sailing boats [800 pcs], [2 million EEK/47])

AUTOMOTIVE SERVICES

(EE-482) RAS Koeru Autoremonditehas
EE2824 Koeru
(Car service, painting of cars, car seats and upholstery [3 million EEK/86])

(EE-501) RAS Autoteenindus
EE0016 Tallinn
(Service and sales of cars, [3 million EEK/208])

(EE-504) RAS Pärnu Autoteenindus
EE3600 Pärnu
(Service and sales of cars, spare parts and accessories [1 million EEK/34])

(EE-514) RAS Tartu Autoteenindus
EE2400 Tartu
(Service and sales of cars [1.6 million EEK/61])

(EE-225) RAS Päästli Autobaas
EE0014 Tallinn
(Transport, parking lot, retail sale of fuel and spare parts [5 million EEK/131])

(EE-443) RAS Viljandi Autobaas
EE2900 Viljandi
(Transportation of goods: 20 % international [10 million EEK/207])

(EE-447) RAS Narva Autobaas
EE2000 Narva
(Transportation of goods: 33 % international, heavy transports [17 million EEK/420])

(EE-456) RAS Mootor
EE0014 Tallinn
(International and domestic bus transportation [250 buses], [35 million EEK/645])

FUEL STORAGE DEPOTS

(Wholesale and storage of solid fuel, gasoline, diesel fuel, lubricating oils, heating oil and other oil products)

(EE-530) Hiumaa Station of RE Eesti Kütus
EE3200 Kärda
(39 tanks totalling 11,300 cbm, [13 million EEK/20])

(EE-531) Järvaama Station of RE Eesti Kütus
EE2820 Paldre
(43 tanks totalling 3,000 cbm, [13 million EEK/16])

(EE-532) Kohtla-Järve Station of RE Eesti Kütus
EE2020 Kohtla-Järve
(11 tanks totalling 10,000 cbm, [15 million EEK/18])

(EE-533) Narva Station of RE Eesti Kütus
EE0200 Narva
(37 tanks totalling 18,000 cbm, [16 million EEK/25])

(EE-534) Viljandi Station of RE Eesti Kütus
EE2900 Viljandi
(48 tanks totalling 13,000 cbm, [28 million EEK/35])

WHOLESALE AND RETAIL

(EE-243) RAS Kommer
EE0030 Maardu
(Wholesale, retail and second-hand trading [57 million EEK/212])

(EE-245) RAS Tameks
EE0014 Tallinn
(Wholesale of office items, paper articles, photo articles, radios, clocks, sports articles, spare parts, toys, other goods [8 million EEK/45])

(EE-256) RAS Eesti Masinakaubandus
EE0030 Maardu
(Wholesale of machinery, equipment and spare parts [19 million EEK/49])

Tender Conditions

- In accordance with its legal mandate, Eesti Erastamisagentuur (Estonian Privatization Agency "EPA") intends to sell the aforementioned enterprises by means of a tender in the following manner:
 - bids for a state owned joint stock company (organized as "RAS" under Estonian law) must be for the majority of the shares of the company. EPA may reserve a minority of the shares of the company for future public offering of shares.
 - bids for a state owned enterprise (organized as "RE" under Estonian law) must be for its total operations.
 - bids for a plant must be for its total assets (e.g. buildings, leasehold, equipment and inventory), with inventory finally to be valued as of the time of acquisition.
 - bids for assets or parts of an enterprise must be for a separate unit of a RAS, RE or plant, with inventory finally to be valued as of the time of acquisition.
- The tender is public and anyone may bid. Legal entities in which the State of the Republic of Estonia or the Municipalities of the State of Estonia or their enterprise own one third or more of the sharecapital or of the voting rights may not bid.
- In deciding among the bids, EPA will take into consideration, among other things, the bid price, promises to maintain or create jobs, pledges to invest, and the business plan submitted, each of which will be considered part of the bid. Upon signing a contract, the successful bidder will be required to post a bond in order to guarantee these pledges.
- Interested parties can obtain enterprise and plant profiles without charge from EPA. EPA is not responsible for the accuracy and completeness of this information. Prospective bidders will receive written authorization from EPA to visit the enterprises or plants on the basis of which additional information will then be provided by the enterprise or plant management.
- Bids must be in writing and should be submitted in a sealed envelope marked with the name of the enterprise or plant for which the bid is submitted.
- Bids must be received at EPA, Ravala 6, EE0105 Tallinn, Estonia, no later than 2:00 p.m. (local time), on May 26, 1994 (the "closing date"). Bids will thereafter be opened immediately. Bids must be denominated in Estonian Kroon (EEK) or Deutsche Mark (DM), and shall remain valid for one hundred and twenty (120) days after the closing date.
- Bids must be accompanied by a bond of five (5) percent of the bid price in the form of an irrevocable bank guarantee valid for one hundred and twenty (120) days after the closing date. The bid bond must be payable on first demand and will be forfeited if the bidder either fails to hold its bid open for the required period or refuses to sign a contract in accordance with its bid.
- EPA will decide on the bids within one hundred and twenty (120) days after the closing date. Bidders may present their bid within a period set by EPA. EPA is entitled to accept a bid other than that with the highest purchase price or may reject any of the bids at any time.
- The privatization of the tendered enterprises will be carried out according to applicable Estonian law.

EPA (Estonian Privatization Agency)
Väino Sarnet General Director
Dr. H. B. Schmidt Chief Consultant
Office hours for the EPA are: Monday through Friday from 9 a.m. until 4 p.m. (local time).

For further information (enterprise profile, data on Estonia, visit authorization) please contact:



EESTI ERASTAMISAGENTUUR
(Estonian Privatization Agency - EPA -)
Ravala 6 • EE0105 Tallinn/Estonia

Tel. +358-49-106103 Fax +358-49-106100
+372-2-454460 +358-49-106101
+372-2-454490 +358-49-106102
+372-2-691606 +372-2-454450

NYSE

Wednesday's Closing
Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

13 Month
High Low Stock Div Yld PE Ratio

High	Low	Stock	Div	Yld	PE Ratio
110.00	109.00	IBM	1.50	1.4	15.0
100.00	99.00	Microsoft	0.00	0.0	18.0
120.00	119.00	Apple	0.00	0.0	20.0
130.00	129.00	Oracle	0.00	0.0	22.0
140.00	139.00	Sun	0.00	0.0	25.0
150.00	149.00	HP	0.00	0.0	28.0
160.00	159.00	Intel	0.00	0.0	30.0
170.00	169.00	Motorola	0.00	0.0	32.0
180.00	179.00	Texas Instruments	0.00	0.0	35.0
190.00	189.00	Northern Telecom	0.00	0.0	38.0
200.00	199.00	Lucent	0.00	0.0	40.0
210.00	209.00	WorldCom	0.00	0.0	42.0
220.00	219.00	Sprint	0.00	0.0	45.0
230.00	229.00	Verizon	0.00	0.0	48.0
240.00	239.00	AT&T	0.00	0.0	50.0
250.00	249.00	Qwest	0.00	0.0	52.0
260.00	259.00	Southwest	0.00	0.0	55.0
270.00	269.00	Delta	0.00	0.0	58.0
280.00	279.00	American	0.00	0.0	60.0
290.00	289.00	United	0.00	0.0	62.0
300.00	299.00	Southwest	0.00	0.0	65.0
310.00	309.00	Delta	0.00	0.0	68.0
320.00	319.00	American	0.00	0.0	70.0
330.00	329.00	United	0.00	0.0	72.0
340.00	339.00	Southwest	0.00	0.0	75.0
350.00	349.00	Delta	0.00	0.0	78.0
360.00	359.00	American	0.00	0.0	80.0
370.00	369.00	United	0.00	0.0	82.0
380.00	379.00	Southwest	0.00	0.0	85.0
390.00	389.00	Delta	0.00	0.0	88.0
400.00	399.00	American	0.00	0.0	90.0
410.00	409.00	United	0.00	0.0	92.0
420.00	419.00	Southwest	0.00	0.0	95.0
430.00	429.00	Delta	0.00	0.0	98.0
440.00	439.00	American	0.00	0.0	100.0
450.00	449.00	United	0.00	0.0	102.0
460.00	459.00	Southwest	0.00	0.0	105.0
470.00	469.00	Delta	0.00	0.0	108.0
480.00	479.00	American	0.00	0.0	110.0
490.00	489.00	United	0.00	0.0	112.0
500.00	499.00	Southwest	0.00	0.0	115.0
510.00	509.00	Delta	0.00	0.0	118.0
520.00	519.00	American	0.00	0.0	120.0
530.00	529.00	United	0.00	0.0	122.0
540.00	539.00	Southwest	0.00	0.0	125.0
550.00	549.00	Delta	0.00	0.0	128.0
560.00	559.00	American	0.00	0.0	130.0
570.00	569.00	United	0.00	0.0	132.0
580.00	579.00	Southwest	0.00	0.0	135.0
590.00	589.00	Delta	0.00	0.0	138.0
600.00	599.00	American	0.00	0.0	140.0
610.00	609.00	United	0.00	0.0	142.0
620.00	619.00	Southwest	0.00	0.0	145.0
630.00	629.00	Delta	0.00	0.0	148.0
640.00	639.00	American	0.00	0.0	150.0
650.00	649.00	United	0.00	0.0	152.0
660.00	659.00	Southwest	0.00	0.0	155.0
670.00	669.00	Delta	0.00	0.0	158.0
680.00	679.00	American	0.00	0.0	160.0
690.00	689.00	United	0.00	0.0	162.0
700.00	699.00	Southwest	0.00	0.0	165.0
710.00	709.00	Delta	0.00	0.0	168.0
720.00	719.00	American	0.00	0.0	170.0
730.00	729.00	United	0.00	0.0	172.0
740.00	739.00	Southwest	0.00	0.0	175.0
750.00	749.00	Delta	0.00	0.0	178.0
760.00	759.00	American	0.00	0.0	180.0
770.00	769.00	United	0.00	0.0	182.0
780.00	779.00	Southwest	0.00	0.0	185.0
790.00	789.00	Delta	0.00	0.0	188.0
800.00	799.00	American	0.00	0.0	190.0
810.00	809.00	United	0.00	0.0	192.0
820.00	819.00	Southwest	0.00	0.0	195.0
830.00	829.00	Delta	0.00	0.0	198.0
840.00	839.00	American	0.00	0.0	200.0
850.00	849.00	United	0.00	0.0	202.0
860.00	859.00	Southwest	0.00	0.0	205.0
870.00	869.00	Delta	0.00	0.0	208.0
880.00	879.00	American	0.00	0.0	210.0
890.00	889.00	United	0.00	0.0	212.0
900.00	899.00	Southwest	0.00	0.0	215.0
910.00	909.00	Delta	0.00	0.0	218.0
920.00	919.00	American	0.00	0.0	220.0
930.00	929.00	United	0.00	0.0	222.0
940.00	939.00	Southwest	0.00	0.0	225.0
950.00	949.00	Delta	0.00	0.0	228.0
960.00	959.00	American	0.00	0.0	230.0
970.00	969.00	United	0.00	0.0	232.0
980.00	979.00	Southwest	0.00	0.0	235.0
990.00	989.00	Delta	0.00	0.0	238.0
1000.00	999.00	American	0.00	0.0	240.0
1010.00	1009.00	United	0.00	0.0	242.0
1020.00	1019.00	Southwest	0.00	0.0	245.0
1030.00	1029.00	Delta	0.00	0.0	248.0
1040.00	1039.00	American	0.00	0.0	250.0
1050.00	1049.00	United	0.00	0.0	252.0
1060.00	1059.00	Southwest	0.00	0.0	255.0
1070.00	1069.00	Delta	0.00	0.0	258.0
1080.00	1079.00	American	0.00	0.0	260.0
1090.00	1089.00	United	0.00	0.0	262.0
1100.00	1099.00	Southwest	0.00	0.0	265.0
1110.00	1109.00	Delta	0.00	0.0	268.0
1120.00	1119.00	American	0.00	0.0	270.0
1130.00	1129.00	United	0.00	0.0	272.0
1140.00	1139.00	Southwest	0.00	0.0	275.0
1150.00	1149.00	Delta	0.00	0.0	278.0
1160.00	1159.00	American	0.00	0.0	280.0
1170.00	1169.00	United	0.00	0.0	282.0
1180.00	1179.00	Southwest	0.00	0.0	285.0
1190.00	1189.00	Delta	0.00	0.0	288.0
1200.00	1199.00	American	0.00	0.0	290.0
1210.00	1209.00	United	0.00	0.0	292.0
1220.00	1219.00	Southwest	0.00	0.0	295.0
1230.00	1229.00	Delta	0.00	0.0	298.0
1240.00	1239.00	American	0.00	0.0	300.0
1250.00	1249.00	United	0.00	0.0	302.0
1260.00	1259.00	Southwest	0.00	0.0	305.0
1270.00	1269.00	Delta	0.00	0.0	308.0
1280.00	1279.00	American	0.00	0.0	310.0
1290.00	1289.00	United	0.00	0.0	312.0
1300.00	1299.00	Southwest	0.00	0.0	315.0
1310.00	1309.00	Delta	0.00	0.0	318.0
1320.00	1319.00	American	0.00	0.0	320.0
1330.00	1329.00	United	0.00	0.0	322.0
1340.00	1339.00	Southwest	0.00	0.0	325.0
1350.00	1349.00	Delta	0.00	0.0	328.0
1360.00	1359.00	American	0.00	0.0	330.0
1370.00	1369.00	United	0.00	0.0	332.0
1380.00	1379.00	Southwest	0.00	0.0	335.0
1390.00	1389.00	Delta	0.00	0.0	338.0
1400.00	1399.00	American	0.00	0.0	340.0
1410.00	1409.00	United	0.00	0.0	342.0
1420.00	1419.00	Southwest	0.00	0.0	345.0
1430.00	1429.00	Delta	0.00	0.0	348.0
1440.00	1439.00	American	0.00	0.0	350.0
1450.00	1449.00	United	0.00	0.0	352.0
1460.00	1459.00	Southwest	0.00	0.0	355.0
1470.00	1469.00	Delta	0.00	0.0	358.0
1480.00	1479.00	American	0.00	0.0	360.0
1490.00	1489.00	United	0.00	0.0	362.0
1500.00	1499.00	Southwest	0.00	0.0	365.0
1510.00	1509.00	Delta	0.00	0.0	368.0
1520.00	1519.00	American	0.00	0.0	370.0
1530.00	1529.00	United	0.00	0.0	372.0
1540.00	1539.00	Southwest	0.00	0.0	375.0
1550.00	1549.00	Delta	0.00	0.0	378.0
1560.00	1559.00	American	0.00	0.0	380.0
1570.00	1569.00	United	0.00	0.0	382.0
1580.00	1579.00	Southwest	0.00	0.0	385.0
1590.00	1589.00	Delta	0.00	0.0	388.0
1600.00	1599.00	American	0.00	0.0	390.0
1610.00	1609.00	United	0.00	0.0	392.0
1620.00	1619.00	Southwest	0.00	0.0	395.0
1630.00	1629.00	Delta	0.00	0.0	398.0
1640.00	1639.00	American	0.00	0.0	400.0
1650.00	1649.00	United	0.00	0.0	402.0
1660.00	1659.00	Southwest	0.00	0.0	405.0
1670.00	1669.00	Delta	0.00	0.0	408.0
1680.00	1679.00	American	0.00	0.0	410.0
1690.00	1689.00	United	0.00	0.0	412.0
1700.00	1699.00	Southwest	0.00	0.0	415.0
1710.00	1709.00	Delta	0.00	0.0	418.0
1720.00	1719.00	American	0.00	0.0	420.0
1730.00	1729.00	United	0.00	0.0	422.0
1740.00	1739.00	Southwest	0.00	0.0	425.0
1750.00	1749.00	Delta	0.00	0.0	428.0
1760.00	1759.00	American	0.00	0.0	430.0
1770.00	1769.00	United	0.00	0.0	432.0
1780.00	1779.00	Southwest	0.00	0.0	435.0
1790.00	1789.00	Delta	0.00	0.0	438.0
1800.00	1799.00	American	0.00	0.0	440.0
1810.00	1809.00	United	0.00	0.0	442.0
1820.00	1819.00	Southwest	0.00	0.0	445.0
1830.00	1829.00	Delta	0.00	0.0	448.0
1840.00	1839.00	American	0.00	0.0	450.0
1850.00	1849.00	United	0.00	0.0	452.0
1860.00	1859.00	Southwest	0.00	0.0	455.0
1870.00	1869.00	Delta	0.00	0.0	458.0
1880.00	1879.00	American	0.00	0.0	460.0
1890.00	1889.00	United	0.00	0.0	462.0
1900.00	1899.00	Southwest	0.00	0.0	465.0
1910.00	1909.00	Delta	0.00	0.0	468.0
1920.00	1919.00	American	0.00	0.0	470.0
1930.00	1929.00	United	0.00	0.0	472.0
1940.00	1939.00	Southwest	0.00	0.0	475.0
1950.00	1949.00	Delta	0.00	0.0	478.0
1960.00	1959.00	American	0.00	0.0	480.0
1970.00	1969.00	United	0.00	0.0	482.0
1980.00	1979.00	Southwest	0.00	0.0	485.0
1990.00	1989.00	Delta	0.00	0.0	488.0
2000.00	1999.00	American	0.00	0.0	490.0
2010.00	2009.00	United	0.00	0.0	492.0
2020.00	2019.00	Southwest	0.00	0.0	495.0
2030.00	2029.00	Delta	0.00	0.0	498.0
2040.00	2039.00	American	0.00	0.0	500.0
2050.00	2049.00	United	0.00	0.0	502.0
2060.00	2059.00	Southwest	0.00	0.0	505.0
2070.00	2069.00	Delta	0.00	0.0	508.0
2080.00	2079.00	American	0.00	0.0	510.0
2090.00	2089.00	United	0.00	0.0	512.0
2100.00	2099.00	Southwest	0.00		

MARKET DIARY

Fed's Move Gives Lift to Blue Chips

Compiled by Our Staff From Dispatches
NEW YORK — Share prices aimed ground Wednesday as equity markets appeared to endorse the Federal Reserve Board's widely expected move on Tuesday to ouster interest rates.

"The issue of Fed tightening is over, for at least a couple of months

nyway," said Jim Benning, equity

ader at BT Brokerage, a unit of

ankers Trust New York Corp.

Shares also were boosted by ex-

ecutions that companies would

port strong first-quarter earnings

1 April. Automobile and financial

suces recorded some of the sharp-

est gains.

The Dow Jones industrial aver-

age closed 6.91 points higher, at

8,694.6. It had risen as high as

8,700.1 in the session, but

the rally stalled soon after it

reached the threshold of 3,800.

Meanwhile, the benchmark 30-

year Treasury bond fell 1/32, to

2.88 1/2, sending its yield to 6.89 percent

from 6.85 percent. The bond had

jumped early a point on Tuesday

as it appeared relief that the Fed

was being vigilant about inflation.

The Fed raised the perceived tar-

get for the federal funds rate Tues-

day to 3.50 from 3.25 percent, the

second quarter-point increase in

10 months.

Advancers outpaced decliners by about 6 to 5 on the Big Board, where volume totaled 281.44 million shares, hardly changed from 282.69 million shares on Tuesday.

With the focus still firmly on monetary policy, the market paid

little attention to a government re-

port that orders to U.S. factories

for durable goods had fallen an

unexpectedly large 2.5 percent in

February, the first decline since last

July. Orders had risen 4.4 percent

in January.

Merck was the most-active

NYSE issue, down 1/4 at 29.94. Grun-

tal & Co. downgraded several

pharmaceutical shares.

Among heavily traded cyclical

stocks, the Big Three automakers

all advanced amid optimism about

upcoming results. Ford gained 1/4

to 63 1/2, Chrysler rallied 1/4 to 58 1/2

and GM advanced 1/4 to 60 1/2.

Financial stocks climbed amid

reports that company executives

were buying more of their own

shares and as confidence rose that

interest rate rises would be gradual

and modest. Travelers Inc. rose 1/2

to 38 1/2, American Express rose 1/2

to 30 1/2, Federal National Mortgage

climbed 1/4 to 8 1/2 and Dean Witter

climbed 1/4 to 36 1/2.

Tobacco stocks climbed after

Merrill Lynch raised ratings on

Philip Morris, which rose 1/4 to 53

and on American Brands, which

climbed 1/4 to 31 1/2. (Bloomberg,

Knight-Ridder, Reuters)

DOLLAR: Rate Skeptics Sell

Continued from Page 11

queue inflationary pressures out of

the economy and rein in a flood of

excess liquidity associated with the

expanding money supply.

The U.S. rate increase also came

as a pre-emptive strike against in-

flation.

Although recent government data

towed inflation under control, ris-

ing commodity prices prompted an-

alysts to laud the rate increase as

well-timed. The Commodity Re-

search Bureau's index of 21 key

prices rose to the highest level in

three-and-a-half years Wednesday.

The dollar's sluggishness in the

face of the increase in U.S. rates

ft investors to shift concerns to

the U.S. trade deficit, growing U.S.

retail and pension fund invest-

ment overseas and the investiga-

tion into President Bill Clinton's

nascent dealings in the 1980s.

"The trade deficit is a problem to

us, but it's a drag on growth

and because there's a natural flow

of money out of the United States

and in," said David Cocker, an an-

alyst at Chemical Bank in London.

The dollar was also hit by the

commerce Department's report

that orders for durable goods fell

2.5 percent in February, the first

monthly decline in six months.

But the dollar was lifted against

the yen by the deteriorating re-

lationship between North and South

Korea. The dollar is usually seen as

a safe haven during political or mil-

itary unrest.

The dollar rose to 106.325 yen in

late New York trading from

105.980 Tuesday.

Despite the yen's setback

Wednesday, demand for unit

whenever it falls is expected to re-

main high for now, as Japanese

firms repatriate overseas earnings

and profits before the end of their

financial year March 31.

In precious-metals trading, silver

rose to its highest price in more

than four years on speculation

about rising inflation and strong

demand from India.

"Naturally, as commodity prices

rise, we will have inflation," said

Leonard Kaplan, vice president and

chief trader with Imperial Bank in

Los Angeles. "The market is saying

it doesn't believe the Fed is fight-

ing inflation hard enough."

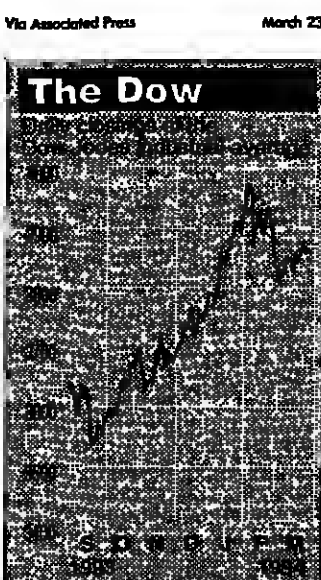
Silver for May delivery on the

New York Commodity Exchange

reached \$5.62, an ounce, up 3.7

cents from Tuesday.

(Bloomberg, Knight-Ridder)



The Dow

Vol. High Low Last Chg.

Merck 29.94 29.94 29.94 29.94 -0.14

Chrysler 58 1/2 58 1/2 58 1/2 58 1/2 +0.14

Ford 63 1/2 63 1/2 63 1/2 63 1/2 +0.14

GM 60 1/2 60 1/2 60 1/2 60 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

American Express 30 1/2 30 1/2 30 1/2 30 1/2 +0.14

Federal National Mortgage 8 1/2 8 1/2 8 1/2 8 1/2 +0.14

Dean Witter 36 1/2 36 1/2 36 1/2 36 1/2 +0.14

Philip Morris 53 1/2 53 1/2 53 1/2 53 1/2 +0.14

American Brands 31 1/2 31 1/2 31 1/2 31 1/2 +0.14

Travelers 38 1/2 38 1/2 38 1/2 38 1/2 +0.14

Dow Jones Averages

Open High Low Last Chg.

Indus 3000.00 3000.00 3000.00 3000.00 +0.00

Trans 1000.00 1000.00 1000.00 1000.00 +0.00

Comp 1500.00 1500.00 1500.00 1500.00 +0.00

Standard & Poor's Indexes

High Low Last Chg.

Indus 500.00 500.00 500.00 500.00 +0.00

Trans 100.00 100.00 100.00 100.00 +0.00

Comp 150.00 150.00 150.00 150.00 +0.00

Profit Halved As Recession Weighs on BNP

Compiled by Our Staff From Dispatches

PARIS — Banque Nationale de Paris said Wednesday that its net profit plummeted 53 percent in 1993, to 1.02 billion French francs (\$177 million), mainly as a result of provisions on bad loans to companies hit by recession.

"These results were affected by the difficult economic environment in Continental Europe, and particularly in France, BNP's main market," said the bank.

Provisions for nonperforming loans increased by 43.8 percent, to 10.81 billion francs.

"We paid dearly for the difficulties faced by small companies," said Michel Pèbereau, chairman of the bank.

The decline in profit was in line with the bank's own estimate, made late last year, that profit would be about 1 billion francs. Analysts' forecasts had ranged from 950 million to 1.1 billion francs.

Profit in the first half had totaled 522 million francs. Income from banking activities, meanwhile, rose 4.9 percent, to 41.68 billion francs.

The bank said it would pay a net dividend of 3 francs for each share and investment certificate for 1993. This compares with a payout of 7.50 francs in 1992, which was made ahead of a 2-for-1 share split.

Mr. Pèbereau said the French economy would strengthen in 1994, in particular in the second half. But he noted BNP's loan volume has not yet reflected any turnaround.

Mr. Pèbereau also said that there was little doubt that Euro Disney SCA creditor banks would approve a rescue package for the company that was negotiated recently between the banks' steering committee and Walt Disney Co. He said that BNP, which heads the committee, is receiving approvals from creditor banks every day.

(Bloomberg, AFP, APF)

Car Orders Up In Germany

The Associated Press

BERLIN — Orders for new cars rose modestly and production stabilized at German car factories in February, the auto association said Wednesday, while the Audi AG unit of Volkswagen AG moved to cut working hours by 10 percent.

The German Automobile Industry Association said 328,000 vehicles came off production lines in February, roughly matching the level of a year earlier. It did not specify the number of orders.

The Audi pact was reached with unions and cut working hours beginning April 1 with a formula that effectively reduces wages by about 6 percent. The accord runs through 1995.

Passing of the Zantac Era Glaxo Looks to Life Beyond Ulcers

Reuters

LONDON — The glory days of Zantac, the ulcer drug which powered the growth of Glaxo Holdings PLC through the 1980s, may be drawing to a close.

Faced with the threat of generic competition and a radically new approach to ulcer treatment, analysts at Lehman Brothers and Morgan Stanley & Co. said sales of the drug could peak this year.

Others still saw a few more years of growth but predicted that the market would get tougher, especially if Geneva Pharmaceuticals Inc., a unit of the Swiss company Ciba-Geigy AG, succeeds in bringing a low-cost generic version to the U.S. market in 1996.

"No one is suggesting that Zantac will see continued growth throughout its patent life," said Nigel Barnes of the brokerage Hoare Govett, noting that this period will last until 2002. "We see it going ex-growth in 1996."

News of Geneva's plan to develop a pill based on an early form of Zantac's active ingredient, which loses patent protection in 1995, has sliced 10 percent off Glaxo's stock in two days.

If the Ciba-Geigy drug makes it to market, and considerable technical hurdles lie ahead, Glaxo's growth prospects would suffer "substantial" damage, said Paul Krikler, an analyst with Goldman, Sachs & Co.

Jo Walton of Lehman Brothers estimated it could slash earnings per share by 10 percent to 38.5 pence in 1997.

Zantac is the world's best-selling

drug, with worldwide sales last year of £2.2 billion (\$3.27 billion). It accounted for 44 percent of Glaxo's sales and nearly 60 percent of revenue in the United States.

Meanwhile, another major ulcer medicine is also threatened. The U.S. patent on SmithKline Beecham PLC's Tagamet, the first of the H2 blockers that revolutionized ulcer treatment in the 1970s, expires on May 17. SmithKline expects at least 10 generic versions of the drug to instantly hit the market. Analysts say they may cost 10 to 20 percent of Tagamet's list price.

Drugs like Zantac and Tagamet may also be facing a more fundamental threat as more doctors shift their approach to ulcer treatment. Many believe that

most gastric and duodenal ulcers can be cured by eradicating a stomach bug called *Helicobacter pylori*.

If they are right, there would be no more need for extended use of drugs like Zantac and Tagamet.

Lehman Brothers predicted that this would result in stagnation of the market for ulcer medicines, currently valued at about \$8 billion a year.

A New AIDS Treatment

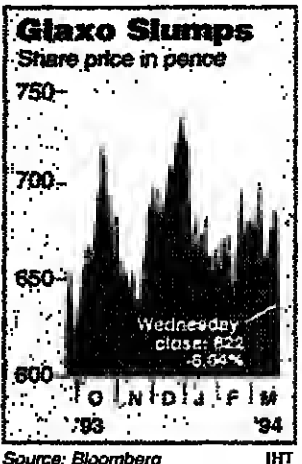
Wellcome Group PLC of Britain signed an agreement with Glaxo to give Wellcome the option to develop and market an experimental treatment for the virus the causes AIDS, Bloomberg Business News reported from London.

Called 3TC, the compound is in advanced clinical trials by Glaxo under a 1990 licensing agreement with BioChem Pharma Inc. of Canada. If trials are successful, Wellcome would take over development and marketing of the drug.

Currently Wellcome markets AZT, the world's largest-selling treatment for people infected with the HIV virus. Corinne Hennings, a Wellcome spokeswoman, said the company believes that 3TC would complement, not supplant, AZT in treating AIDS.

Glaxo is also conducting clinical trials of the compound for the treatment of hepatitis B.

Wellcome would not say how much it paid for rights in the drug.



Source: Bloomberg

Portion of Belgacom Set for Sale

Compiled by Our Staff From Dispatches

BRUSSELS — The government said Wednesday it would sell up to 49 percent of the Belgian telecommunications monopoly, Belgacom, to help reduce the budget deficit.

The government said it would look for a strategic partner for Belgacom to take a stake in the company and would study the possibility of selling some shares on the Belgian stock market.

The sale of 49 percent of Belgacom would net the government about 79 billion Belgian francs (\$2 billion), analysts said. The government deficit totaled 522 billion francs at the end of last year, or 7.2 percent of gross domestic product.

The government said it aims to sell most of the minority stake in Belgacom in 1995, although the sale will start this year.

There are about 10 different scenarios that we will study for selling the Belgacom stake," said Elio Di Rupo, the country's communications minister. No decision has yet been made on the proportion of shares that will be sold to another company or to the stock exchange, he said.

Mr. Di Rupo did not specify what kind of company the government would consider as a partner. He said Belgacom would need an injection of capital to finance expansion and prepare itself for international competition.

Two potential candidates have already ruled themselves out. According to published reports, both American Telephone & Telegraph Co. and Siemens AG have said they would not bid for stakes in Belgacom.

(Bloomberg, Reuters)

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2000	2000	2000
1993	1993	1993
1994	1994	1994
Exchange Index	Wednesday Close	Wednesday Close
Amsterdam AEX	415.38	414.38
Brussels Stock Index	7,643.51	7,641.74
Frankfurt DAX	2,164.13	2,141.34
Frankfurt FAZ	824.72	823.13
Helsinki HEX	1,841.01	1,840.94
London Financial Times 30	2,483.28	2,526.90
London FTSE 100	3,155.30	3,201.50
Madrid General Index	3,352.29	3,344.85
Milan MIB	1,065.00	1,051.00
Paris CAC 40	2,220.17	2,200.68
Stockholm Allsektorsindex	1,625.82	1,612.56
Vienna Stock Index	488.73	489.83
Zurich S&P	1,002.21	993.24

Sources: Reuters, AFP

Very briefly:

- British inflation fell to 2.4 percent in February, with prices measured from the like month of 1993, down from 2.5 percent in January, a much smaller decline than analysts expected.
- The European Commission forecast economic growth in the European Union would climb to about 3 percent in 1996 but that unemployment would remain near record levels until at least 1997.
- Grand Metropolitan PLC's International Distillers & Vintners Ltd. division will produce and distribute Smirnoff vodka in Poland.
- Bayerische Vereinsbank AG earned a consolidated 1.16 billion Deutsche marks (\$688 million) in 1993, a 32 percent increase from 1992 earnings.

AP, Reuters, Bloomberg, AFP

DAIWA CAPITAL-L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND

Dividend announcement

A dividend of \$US 115.2 per share will be paid as from March 25th, 1994, against delivery of the coupon no. 2 of heavy share certificates at:

BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, Boulevard Emmanuel Servais
L-1535 LUXEMBOURG

The share will be quoted ex-dividend in Luxembourg Stock Exchange as from March 25th, 1994.

JENA: Future Comes Into Focus

Continued from Page 11

er but similar problems. As a state-controlled combine that dominates economic activity in eastern Thuringia, it also illustrates how government intervention can try to fa-

ilitate change without repeating the mistakes of Communist-style state planning.

One of the loudest critics of subsidies to traditional industries, Mr. Späth is nevertheless an advocate of government involvement in the economy.

"The state can create an environment that rewards risk," he said. "The state can use its rules to create space for innovation. It can forsake a good portion of its perfectionism. It can reduce welfare benefits in order to make people more creative. It can also help promote model projects."

"We know what has to be done. We have to deregulate, increase the pace of innovation, open our minds and become more aggressive."

U.S. Action Denounced at GATT Session

Reuters

GENEVA — Japan and other trading powers on Wednesday denounced the U.S. Super 301 legislation permitting President Bill Clinton to authorize unilateral sanctions, trade sources said.

But the American delegation defended the executive order as "fully consistent" with provisions of the General Agreement on Tariffs and Trade, the sources added.

Andrew Stoler, deputy head of the U.S. trade delegation, told the GATT Council. "The objective of Super 301 is to open foreign markets and not to close U.S. markets."

The so-called Super 301 legislation, revived by Mr. Clinton this month, authorizes the American

president to impose punitive sanctions in retaliation for unfair trading practices.

While it has been viewed as an attempt to force Japan to open its markets to American goods and services and narrow its trade gap with the United States, which runs at about \$60 billion annually, other trading nations fear it will be aimed at their exports.

The GATT Council took no action on the U.S. legislation, and there was no request to establish a dispute-settlement panel, according to the trade sources at the closed monthly meeting.

The council did set up a working party, open to all member states, to examine the consistency of the

North American Free Trade Agreement with GATT provisions.

NAFTA, which sets up a free-trade zone among Canada, Mexico and the United States, came into force Jan. 1 and plans to phase out tariffs over 15 years.

A Look at Environment

Trade officials from the United States and two dozen other nations agreed Tuesday to launch negotiations to confront for the first time the conflicts between promoting trade and protecting the environ-

ment, The Washington Post reported from Washington.

U.S. Trade Representative Mickey Kantor said, "There has been a concrete commitment to addressing the environmental issues in connection with trade."

The plan must now be approved by senior officials of GATT, which could happen as early as Friday, trade officials said. The group that negotiated the plan included officials from major European, Asian and South American countries, as well as from the United States.

NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High Low Stock	Div	Yld	PE	52 High	52 Low	Latest Chg
100	1.00	4.00	10.00	100	100	0.00
101	1.00	4.00	10.00	101	101	0.00
102	1.00	4.00	10.00	102	102	0.00
103	1.00	4.00	10.00	103	103	0.00
104	1.00	4.00	10.00	104	104	0.00
105	1.00	4.00	10.00	105	105	0.00
106	1.00	4.00	10.00	106	106	0.00
107	1.00	4.00	10.00	107	107	0.00
108	1.00	4.00	10.00	108	108	0.00
109	1.00	4.00	10.00	109	109	0.00
110	1.00	4.00	10.00	110	110	0.00
111	1.00	4.00	10.00	111	111	0.00
112	1.00	4.00	10.00	112	112	0.00
113	1.00	4.00	10.00	113	113	0.00
114	1.00	4.00	10.00	114	114	0.00
115	1.00	4.00	10.00	115	115	0.00
116	1.00	4.00	10.00	116	116	0.00
117	1.00	4.00	10.00	117	117	0.00
118	1.00	4.00	10.00	118	118	0.00
119	1.00	4.00	10.00	119	119	0.00
120	1.00	4.00	10.00	120	120	0.00
121	1.00	4.00	10.00	121	121	0.00
122	1.00	4.00	10.00	122	122	0.00
123	1.00	4.00	10.00	123	123	0.00
124	1.00	4.00	10.00	124	124	0.00
125	1.00	4.00	10.00	125	125	0.00
126	1.00	4.00	10.00	126	126	0.00
127	1.00	4.00	10.00	127	127	0.00
128	1.00	4.00	10.00	128	128	0.00
129	1.00	4.00	10.00	129	129	0.00
130	1.00	4.00	10.00	130	130	0.00
131	1.00	4.00	10.00	131	131	0.00
132	1.00	4.00	10.00	132	132	0.00
133	1.00	4.00	10.00	133	133	0.00
134	1.00	4.00	10.00	134	134	0.00
135	1.00	4.00	10.00	135	135	0.00
136	1.00	4.00	10.00	136	136	0.00
137	1.00	4.00	10.00	137	137	0.00
138	1.00	4.00	10.00	138	138	0.00
139	1.00	4.00	10.00	139	139	0.00
140	1.00	4.00	10.00	140	140	0.00
141	1.00	4.00	10.00	141	141	0.00
142	1.00	4.00	10.00	142	142	0.00
143	1.00	4.00	10.00	143	143	0.00
144	1.00	4.00	10.00	144	144	0.00
145	1.00	4.00	10.00	145	145	0.00
146	1.00	4.00	10.00	146	146	0.00
147	1.00	4.00	10.00	147	147	0.00
148	1.00	4.00	10.00	148	148	0.00
149	1.00	4.00	10.00	149	149	0.00
150	1.00	4.00	10.00	150	150	0.00
151	1.00	4.00	10.00	151	151	0.00
152	1.00	4.00	10.00	152	152	0.00
153	1.00	4.00	10.00	153	153	0.00
154	1.00	4.00	10.00	154	154	0.00
155	1.00	4.00	10.00	155	155	0.00
156	1.00	4.00	10.00	156	156	0.00
157	1.00	4.00	10.00	157	157	0.00
158	1.00	4.00	10.00	158	158	0.00
159	1.00	4.00	10.00	159	159	0.00
160	1.00	4.00	10.00	160	160	0.00
161	1.00	4.00	10.00	161	161	0.00
162	1.00	4.00	10.00	162	162	0.00
163	1.00	4.00	10.00	163	163	0.00
164	1.00	4.00	10.00	164	164	0.00
165	1.00	4.00	10.00	165	165	0.00
166	1.00	4.00	10.00	166	166	0.00
167	1.00	4.00	10.00	167	167	0.00
168	1.00	4.00	10.00	168	168	0.00
169	1.00	4.00	10.00	169	169	0.00
170	1.00	4.00	10.00	170	170	0.00
171	1.00	4.00	10.00	171	171	0.00
172	1.00	4.00	10.00	172	172	0.00
173	1.00	4.00	10.00	173	173	0.00
174	1.00	4.00	10.00	174	174	0.00
175	1.00	4.00	10.00	175	175	0.00
176	1.00	4.00	10.00	176	176	0.00
177	1.00	4.00	10.00	177	177	0.00
178	1.00	4.00	10.00	178	178	0.00
179	1.00	4.00	10.00	179	179	0.00
180	1.00	4.00	10.00	180	180	0.00
181	1.00	4.00	10.00	181	181	0.00
182	1.00	4.00	10.00	182	182	0.00
183	1.00	4.00	10.00	183	183	0.00
184	1.00	4.00	10.00	184	184	0.00
185	1.00	4.00	10.00	185	185	0.00
186	1.00	4.00	10.00	186	186	0.00
187	1.00	4.00	10.00	187	187	0.00
188	1.00	4.00	10.00	188	188	0.00
189	1.00	4.00	10.00	189	189	0.00
190	1.00	4.00	10.00	190	190	0.00
191	1.00	4.00	10.00	191	191	0.00
192	1.00	4.00	10.00	192	192	0.00
193	1.00	4.00	10.00	193	193	0.00
194	1.00	4.00	10.00	194	194	0.00
195	1.00	4.00	10.00	195	195	0.00
196	1.00	4.00	10.00	196	196	0.00
197	1.00	4.00	10.00	197	197	0.00
198	1.00	4.00	10.00	198	198	0.00
199	1.00	4.00	10.00	199	199	0.00
200	1.00	4.00	10.00	200	200	0.00

Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

B-C	
1	100
2	100
3	100
4	100
5	100
6	100
7	100
8	100
9	100
10	100
11	100
12	100
13	100
14	100
15	100
16	100
17	100
18	100
19	100
20	100
21	100
22	100
23	100
24	100
25	100
26	100
27	100
28	100
29	100
30	100
31	100
32	100
33	100
34	100
35	100
36	100
37	100
38	100
39	100
40	100
41	100
42	100
43	100
44	100
45	100
46	100
47	100
48	100
49	100
50	100
51	100
52	100
53	100
54	100
55	100
56	100
57	100
58	100
59	100
60	100
61	100
62	100
63	100
64	100
65	100
66	100
67	100
68	100
69	100
70	100
71	100
72	100
73	100
74	100
75	100
76	100
77	100
78	100
79	100
80	100
81	100
82	100
83	100
84	100
85	100
86	100
87	100
88	100
89	100
90	100
91	100
92	100
93	100
94	100
95	100
96	100
97	100
98	100
99	100
100	100

1994-95		1993-94		1992-93		1991-92		1990-91		1989-90		1988-89		1987-88		1986-87		1985-86		1984-85		1983-84		1982-83		1981-82		1980-81		1979-80		1978-79		1977-78		1976-77		1975-76		1974-75		1973-74		1972-73		1971-72		1970-71		1969-70		1968-69		1967-68		1966-67		1965-66		1964-65		1963-64		1962-63		1961-62		1960-61		1959-60		1958-59		1957-58		1956-57		1955-56		1954-55		1953-54		1952-53		1951-52		1950-51		1949-50		1948-49		1947-48		1946-47		1945-46		1944-45		1943-44		1942-43		1941-42		1940-41		1939-40		1938-39		1937-38		1936-37		1935-36		1934-35		1933-34		1932-33		1931-32		1930-31		1929-30		1928-29		1927-28		1926-27		1925-26		1924-25		1923-24		1922-23		1921-22		1920-21		1919-20		1918-19		1917-18		1916-17		1915-16		1914-15		1913-14		1912-13		1911-12		1910-11		1909-10		1908-09		1907-08		1906-07		1905-06		1904-05		1903-04		1902-03		1901-02		1900-01		1899-00		1898-99		1897-98		1896-97		1895-96		1894-95		1893-94		1892-93		1891-92		1890-91		1889-90		1888-89		1887-88		1886-87		1885-86		1884-85		1883-84		1882-83		1881-82		1880-81		1879-80		1878-79		1877-78		1876-77		1875-76		1874-75		1873-74		1872-73		1871-72		1870-71		1869-70		1868-69		1867-68		1866-67		1865-66		1864-65		1863-64		1862-63		1861-62		1860-61		1859-60		1858-59		1857-58		1856-57		1855-56		1854-55		1853-54		1852-53		1851-52		1850-51		1849-50		1848-49		1847-48		1846-47		1845-46		1844-45		1843-44		1842-43		1841-42		1840-41																																																																																																																																																																																																																												
1994-95	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43	201.43

項目	金額	備考
1. 雑費	1,491	
2. 雑費	1.4	
3. 雑費	1.4	
4. 雑費	20	
5. 雑費	20	
6. 雑費	20	
7. 雑費	20	
8. 雑費	20	
9. 雑費	20	
10. 雑費	20	
11. 雑費	20	
12. 雑費	20	
13. 雑費	20	
14. 雑費	20	
15. 雑費	20	
16. 雑費	20	
17. 雑費	20	
18. 雑費	20	
19. 雑費	20	
20. 雑費	20	
21. 雑費	20	
22. 雑費	20	
23. 雑費	20	
24. 雑費	20	
25. 雑費	20	
26. 雑費	20	
27. 雑費	20	
28. 雑費	20	
29. 雑費	20	
30. 雑費	20	
31. 雑費	20	
32. 雑費	20	
33. 雑費	20	
34. 雑費	20	
35. 雑費	20	
36. 雑費	20	
37. 雑費	20	
38. 雑費	20	
39. 雑費	20	
40. 雑費	20	
41. 雑費	20	
42. 雑費	20	
43. 雑費	20	
44. 雑費	20	
45. 雑費	20	
46. 雑費	20	
47. 雑費	20	
48. 雑費	20	
49. 雑費	20	
50. 雑費	20	
51. 雑費	20	
52. 雑費	20	
53. 雑費	20	
54. 雑費	20	
55. 雑費	20	
56. 雑費	20	
57. 雑費	20	
58. 雑費	20	
59. 雑費	20	
60. 雑費	20	
61. 雑費	20	
62. 雑費	20	
63. 雑費	20	
64. 雑費	20	
65. 雑費	20	
66. 雑費	20	
67. 雑費	20	
68. 雑費	20	
69. 雑費	20	
70. 雑費	20	
71. 雑費	20	
72. 雑費	20	
73. 雑費	20	
74. 雑費	20	
75. 雑費	20	
76. 雑費	20	
77. 雑費	20	
78. 雑費	20	
79. 雑費	20	
80. 雑費	20	
81. 雑費	20	
82. 雑費	20	
83. 雑費	20	
84. 雑費	20	
85. 雑費	20	
86. 雑費	20	
87. 雑費	20	
88. 雑費	20	
89. 雑費	20	
90. 雑費	20	
91. 雑費	20	
92. 雑費	20	
93. 雑費	20	
94. 雑費	20	
95. 雑費	20	
96. 雑費	20	
97. 雑費	20	
98. 雑費	20	
99. 雑費	20	
100. 雑費	20	

H-O-P	
16	1.6
15	1.5
14	1.4
13	1.3
12	1.2
11	1.1
10	1.0
9	0.9
8	0.8
7	0.7
6	0.6
5	0.5
4	0.4
3	0.3
2	0.2
1	0.1
0	0.0

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	331
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----

W-S-Y-2	
194	194
195	195
196	196
197	197
198	198
199	199
200	200
201	201
202	202
203	203
204	204
205	205
206	206
207	207
208	208
209	209
210	210
211	211
212	212
213	213
214	214
215	215
216	216
217	217
218	218
219	219
220	220
221	221
222	222
223	223
224	224
225	225
226	226
227	227
228	228
229	229
230	230
231	231
232	232
233	233
234	234
235	235
236	236
237	237
238	238
239	239
240	240
241	241
242	242
243	243
244	244
245	245
246	246
247	247
248	248
249	249
250	250
251	251
252	252
253	253
254	254
255	255
256	256
257	257
258	258
259	259
260	260
261	261
262	262
263	263
264	264
265	265
266	266
267	267
268	268
269	269
270	270
271	271
272	272
273	273
274	274
275	275
276	276
277	277
278	278
279	279
280	280
281	281
282	282
283	283
284	284
285	285
286	286
287	287
288	288
289	289
290	290
291	291
292	292
293	293
294	294
295	295
296	296
297	297
298	298
299	299
300	300

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

[illegible]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

[illegible]

	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
--	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[illegible]

1944	1945	Per-Mid	79	83	85	86	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1944	1945	Per-Mid	79	83	85	86	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

[illegible]

For Hong Kong Cleanup Firms, Work Overflows

By Steven Mufson
Washington Post Service

HONG KONG — Gary Tam and Kevin Lai rode up a graffiti-covered elevator, knocked on an uninviting metal grate and were ushered into a small room that doubled as a factory.

A handful of people, including the husband and wife who owned the factory, were taking buckets of metal nuts and dipping them in water, cleansing acid and big vats of finishing chemicals designed to make them shiny and smooth.

For 10 years, this tiny enterprise has been flushing its used chemicals down the drain, where the corrosive fluids have eaten up the pipes and the toxic metals have dribbled into the Hong Kong harbor. In the process, this factory and at least 8,000 other chemical-waste producing businesses in Hong Kong have helped turn the territory's harbor into one of the world's most polluted waterways.

For Waste Management Inc., this represents the new frontier. Until last year, all of Hong Kong's factories producing chemical waste dumped their detergents, toxic chemicals and wastewater down the drains and into the territory's harbor. There was not any alternative.

Now, the American company's local affiliate, Enviropace Ltd., is trying to get those factories to turn over their chemical waste for processing in a new treatment plant.

Their task is a massive one. The U.S. consulate in Hong Kong reported in 1992 that toxic metals weighing as much as a London double-decker bus were being dumped into Hong Kong's waters every day. Enough copper was getting dumped into the harbor, it said, to plate the outside

of the city's landmark 84-story Bank of China building three times a week.

And that is in addition to the 1.6 million tons of paper, plastic and metal that Hong Kong exports for dumping in China, and the 26 million cubic meters (34 million cubic yards) of toxic mud and sludge that will be generated by the new airport construction project.

Moreover, as a result of Hong Kong's laissez-faire development style, the waste-producing factories are in high-rise buildings scattered all over the territory. "Because they are often housed in 30-story buildings with five or 10 companies on one floor, it is quite difficult to control," Stuart Reed, director of Hong Kong's Environmental Protection Department, said.

To make matters worse, the United States exports 200,000 tons of plastic waste to Hong Kong every year, some of which is

recycled and some of which is simply shipped on to China.

The four dragons as the rapidly growing economies of Hong Kong, Taiwan, Singapore and South Korea are known, "have been concerned with development at the expense of the environment," Mr. Lai said. "Only as they have become richer have they started to pay more attention."

That means opportunities for multinational companies and joint ventures.

Enviropace's \$125 million plant will handle 100,000 tons a year of chemical waste, and the company has a 15-year contract to operate the plant. A different joint venture involving Waste Management will build a landfill southeast of Hong Kong's New Territories. Another landfill is being built by a joint venture involving Browning-Ferris Industries Inc. and Browning Ferris is involved in designing and building three refuse transfer stations where garbage will be

sorted and packed into containers to be placed in landfills.

By 1997, when this British territory is supposed to be returned to Chinese sovereignty, Hong Kong's government intends to spend more than \$1 billion on waste disposal and \$1.5 billion on its sewage system. Private industry might have to spend as much to comply with new environmental regulations, a government report says, and this "presents opportunities to overseas contractors, equipment suppliers and investors."

Many companies like the husband-and-wife electroplating factory will probably either go out of business in the next few years or move to China.

But exporting industry to China not only would hurt Hong Kong's economy; it would not help the environment much either.

Investor's Asia			
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	
12000	2500	21000	
11000	2400	20000	
10000	2300	19000	
9000	2200	18000	
8000	2100	17000	
7000	2000	16000	
1993	1993	1993	1994
Exchange Index	Wednesday	Thursday	% Change
Hong Kong Hang Seng	9,485.53	9,012.17	+5.03
Singapore Straits Times	2,111.28	2,045.04	+3.24
Sydney All Ordinaries	2,180.50	2,140.80	+1.87
Tokyo Nikkei 225	19,962.10	20,253.53	-1.44
Kuala Lumpur Composite	899.95	967.48	+3.35
Bangkok SET	1,286.44	1,237.12	+3.99
Seoul Composite Stock	879.78	877.95	+0.21
Taipei Weighted Price	5,331.27	5,261.84	+1.32
Manila Composite	2,593.56	2,563.80	+1.17
Jakarta Stock Index	486.90	485.47	+0.29
New Zealand NZSE-40	2,208.72	2,206.93	+0.08
Bombay National Index	1,813.61	1,834.02	-1.11

Sources: Reuters, AFP. International Herald Tribune

Wharf to Expand Real Estate Assets After Strong Year

Compiled by Our Staff From Dispatches
HONG KONG — Wharf (Holdings) Ltd. said Wednesday its profit rose 33 percent last year, and the real estate-based conglomerate said it would acquire assets in Hong Kong and China this year.

Wharf earned 2.73 billion Hong Kong dollars (\$353 million) in 1993, up from 2.05 billion dollars a year earlier. Sales rose 43 percent, to 6.27 billion dollars.

Edward Cheng, Wharf's executive director, said about three quar-

ters of the company's profit came from real estate activities, and 20 percent from transportation, including terminal projects. The remainder of the income was from hotels and investments.

"The results were slightly above expectations, but to be something of a devil's advocate, there are some less certain business steps ahead like cable television, telecommunications and China," said Tim Storey, an analyst with HG Asia Ltd.

Chairman Peter Woo said, "We are building businesses and adding new assets with a focus on a strong presence in Hong Kong and China."

"Our China businesses also have excellent potential to reap future rewards," said Mr. Woo, adding that Wharf signed agreements last year for a total of 6.5 million square feet (585,000 square meters) of property development in China.

Heavy investment will be required for its property projects and cable television in Hong Kong, plus a huge project in the central Chinese city of Wuhan including a container port, power plant, light-rail system, and real estate development.

The company, which last week received an A credit rating from Standard & Poor's Corp., plans to tap the long-term global credit markets. "After the S&P rating, we hope to restructure our debt portfolio to lengthen the maturity of debts for our long-term investments," Mr. Woo said. (Bloomberg, Reuters)

Bargain Buying Helps Hang Seng

Compiled by Our Staff From Dispatches
HONG KONG — With only a small increase in U.S. interest rates and the end of speculation about whether Jardine Matheson Holdings Ltd. would delist from the Hong Kong market, the Hang Seng index is likely to continue its recovery, analysts said Wednesday.

The index rose 5.03 percent Wednesday after active trading, with foreign institutional investors returning to the market to hunt for bargains after a recent slide. Sentiment that local banks were unlikely to emulate the short-term rate rise seen in the United States also spurred some buying.

(AFP, Reuters)

Cellular News Set to Burst Japanese Market to Blossom in April

By Andrew Pollack
New York Times Service

TOKYO — The recent U.S.-Japanese trade agreement aimed at improving Motorola Inc.'s access to the Japanese market may be the best-known but is not the biggest development in Japan's cellular telephone market.

Starting April 1, regulatory changes will unleash a burst of competition, spurring growth for the heretofore sluggish industry and providing opportunities and pitfalls for investors.

Consumers will be able to buy portable phones for the first time, instead of having to lease them from at inflated rates. Consumer-electronics manufacturers will flood into the market, driving down the price of handsets.

Also starting in April, two new service providers will be allowed to operate in the Tokyo, Nagoya and Osaka areas, bringing the number of competitors in those cities to four.

The two will offer digital service, which can carry more conversations on a given allotment of frequencies than the older analog technology.

But one point overlooked in the dispute is how underdeveloped the cellular phone market is.

Japan was the first country to have cellular service, and Japanese manufacturers are major suppliers of portable telephones. But only about 1.5 percent of the people in Japan use cellular phones, compared with about 5 percent in the United States and Hong Kong and 6 percent to 8 percent in Scandinavia.

Analysts say a major reason has been the lack of competition and high subscription fees. But while the new competition and lower prices expected after April 1 will spur growth, the path ahead for investors will still be tricky.

They also say it is difficult to pick a winner among the many companies that will be making and selling cellular phones.

One supplier that could be a big loser is Matsushita Communication Industrial Co., 36 percent-owned by Matsushita Electric Industrial Co., Ja-

pan's largest consumer-electronics manufacturer. Matsushita Communication has been the main supplier to Nippon Telegraph & Telephone Corp., the largest cellular-service provider.

The company "has had a cozy time the last few years reaping monopoly profits from the closed domestic handset market," Jeffrey Camp, an analyst with Jardine Fleming Securities, recently wrote as he recommended selling the stock.

Phua Lee Kerk, analyst at Barings Securities, said

INTERNATIONAL STOCKS

it was wiser to invest in component suppliers, which will benefit from increased demand for portable phones no matter which manufacturer triumphs.

He recommends Murata Manufacturing Co., a leading maker of ceramic filters, and Toyo Communication Equipment Co., which makes crystal oscillators.

Among service providers, many analysts like DDI Corp., which provides cellular service in areas outside the heavily populated Tokyo-Nagoya corridor. It will be moving into the Tokyo-Nagoya region because it owns a stake in one of the two new companies that will be allowed to provide service there.

Some analysts say cellular-phone use will take off more slowly than some in the industry anticipate. Even though phones can be purchased, they will still cost more than \$800, high by world standards, and the Japanese economy is weak.

Makio Inui of Kleinwort Benson Securities recommends investing in companies that make base stations, antennas and other parts for cellular phone service. That equipment has to be installed before demand for phone service materializes.

One likely winner, he said, is Japan Radio, which provides base stations for NTT. Another is Denki Kogyo, which makes antennas. It often installs Motorola base stations, the number of which will increase under the recent agreement.

Microsoft Sets Link With NTT

Compiled by Our Staff From Dispatches

TOKYO — Nippon Telegraph & Telephone Corp. said Wednesday that it and Microsoft Corp. would create a system in which customers in Japan could receive computer programs, and audio and video products over telephone lines.

Masashi Kojima, president of NTT, said the system would let users have easy access to information while vendors could protect their rights to the data.

The companies also aim to link their office-machine systems: NTT's F-Net and Microsoft at Work.

NTT, a former government-owned monopoly, plans to hook up almost all homes in Japan with high-capacity optical fibers over the next two decades and is looking for services to send over the network.

Initially, the companies plan to develop a method using compact disks to store the information, which could be accessed with codes distributed over either analog or digital networks, they said. Eventually, the companies plan to develop ways of distributing multimedia material directly, they said.

In the initial phase, software will be provided on encrypted read-only compact disks, which will be distributed cheaply. Network users will be able to select any material on the CD-ROMs they desire to buy and receive a decryption code over the network giving them virtually instant and automatic access, said Hiroshi Seko, an NTT spokesman.

(Reuters, AP, Bloomberg, NYT)

Very briefly:

- Wal-Mart Stores Inc. products will be sold by Japanese retailers Ito Yokado Co. and Yaohan International Group in their outlets in Asia.
- The World Bank said it had provided Indonesia with \$300 million to recapitalize its state banks and improve supervision and loan collection.
- Japan's 21 major banks are expected to have 14.1 trillion yen (\$133 billion) of bad loans on March 31, up 2.5 percent from six months before.
- STAR-TV said it would launch its first pay channel next month, offering Asian and Western films.
- France Telecom will help Vietnam upgrade its telephone system and develop a cellular telephone network.
- Cathay Pacific Airways said it agreed to buy 75 percent of a small air freight carrier, Air Hong Kong, from the investment group Shun Tak Holdings. The price of the acquisition was not disclosed.
- Padaeng Industry Co., Thailand's largest mining company, is expected to abandon plans for a \$320 million zinc smelter it had hoped to develop with Metallgesellschaft AG of Germany.
- Robert Kuok, a Hong Kong business executive, has been asked to buy all or part of the Philippine government's 46.4 percent equity stake in Philippine Airlines, officials said.

AP, Reuters, Bloomberg, AFP, AFP

Taiwan Privatization Fizzles

Reuters

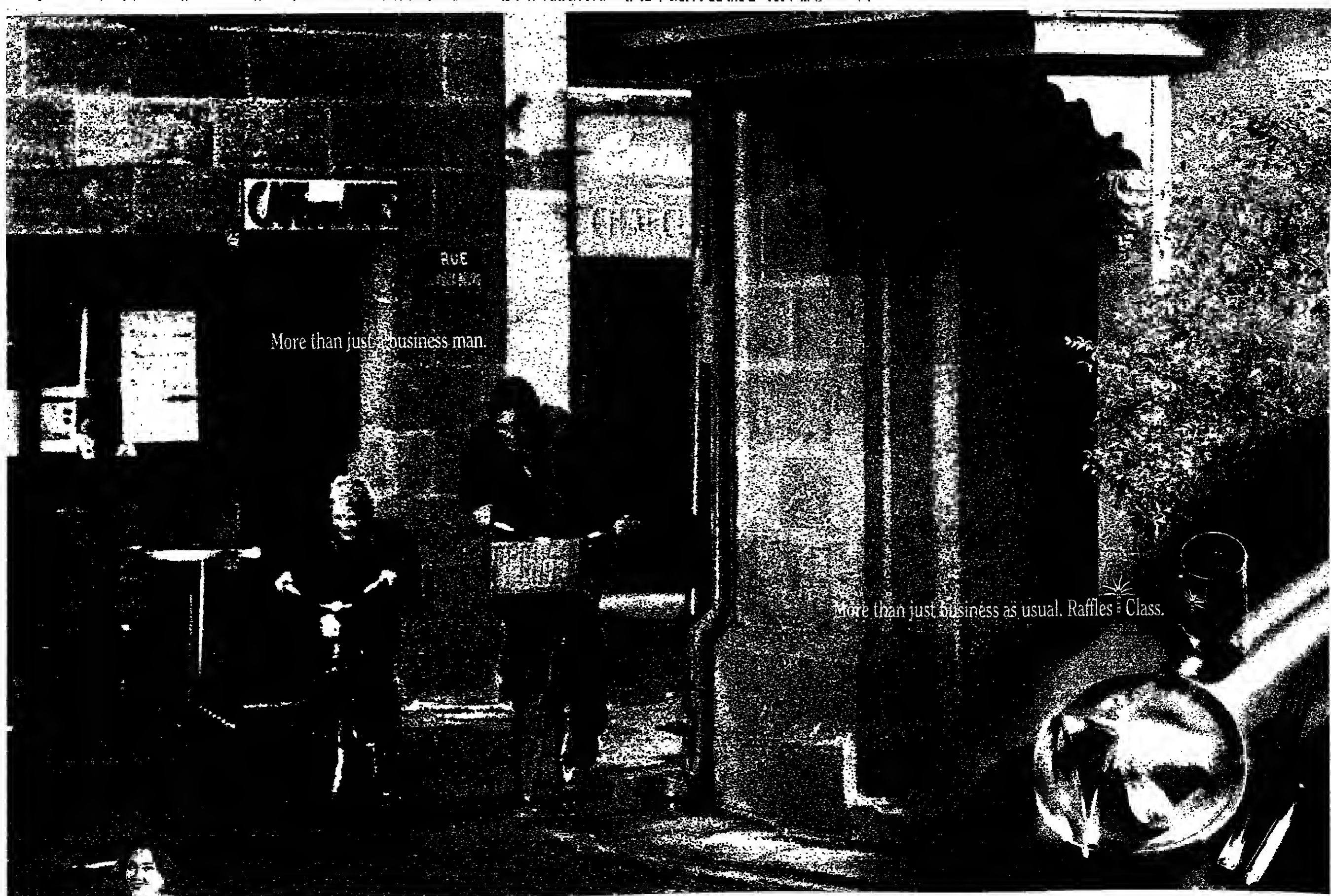
TAIPEI — Taiwan's largest privatization exercise in nearly two years, a public offer of 288 million shares in China Steel Corp., has failed as a result of a stock market slump.

Only 5.7 percent of the shares had been bought by the deadline on Tuesday, said China Development Corp., the lead underwriter, on Wednesday.

Shares were sold at a price of 21.71 Taiwan dollars, making the

total offer worth about 237 million dollars (\$38.98 million). With China Steel's stock market closing of 21.70 on Tuesday, few investors were willing to buy at the slightly higher offer price.

Analysts said the result was another blow to Taiwan's flagging privatization program, which aims to sell extensive assets but has failed to transfer a single company into majority private hands since it began in 1989.



More than just a business man.

More than just business as usual. Raffles Class.

Being a man of the nineties is a bit of a balancing act. But get the hang of it and you perform better. Because just as there's a time for work, so must there be for the other things in life. The ambience in Raffles Class is conducive to both. With spacious seating so you can stretch out with a glass of

Cockburn's Special Reserve Port, and ponder the merits of Emmenthal versus Camembert... or your next business move. You know your own priorities. It's a good feeling having them in order... and our gentle hostesses to care for you as only they know how. SINGAPORE AIRLINES

More than half of our exclusive MEGATOP 747s also offer a Personal Video System and Celestial sky telephone and inflight fax service - with the rest of the fleet being progressively equipped

POISON: As the World's Industrial Economies Become Intertwined, Disposal of Its Waste Products Affect East Europe and Third World

Continued from Page 1

poisoned chemicals and paints, shredded clothing, broken furniture, rusted refrigerators, scrap tires consigned to burning — what the West cannot use, Eastern Europe receives, despite laws on both sides that sharply restrict such trade. Here, the last line of defense falls in Poland's reorganized border guards, eager for a new mission now that the old ideological frontiers have vanished.

"It's a problem they also feel inside," said Major Włodzimierz Warchol, a commander with a boxer's physique, speaking of the soldiers. "With the opening of the borders, we also are open to mass communications — satellites, cable television. People watch that and become aware of environmental disasters elsewhere." He said that "a young man, when he opens one of these trucks and sees all the dirt, he gets mad," and "I get furious."

The major's ire reflects a predicament of the restructuring global economy. As barriers fall and large areas of the ex-Communist and developing worlds move to rejoin global trade after years of isolation, the world economy is becoming swiftly intertwined, but so are its environmental problems.

Global warming, greenhouse gases and ocean dumping are some of the familiar ecological challenges that transcend national borders. Less familiar, and arguably less manageable, is the problem of waste.

The spread of free-market capitalism has magnified the world's

problems with waste in two important ways. First, the tremendous increase in the exploitation of natural resources in countries that were previously closed to world markets has created new mountains of waste by-products, both from the mining of the raw materials and from their consumption.

Meanwhile, the newly porous borders of the former East bloc and developing countries have helped spur an often ugly world trading market in environmental waste itself.

The world's new economic rules are making it both possible and profitable in ship waste around the world. The state of Washington, for example, sends two-thirds of the plastic it collects from consumers in recycling programs to Asia for disposal. Poland intercepted 1,332 improper waste shipments from Western Europe alone in 1992, and such cases soared by 35 percent in the first half of 1993.

For waste managers and traders, the sudden opening of Eastern Europe and the rapid rise of Asian economies present new vistas of opportunity, both in helping the developing countries process their own waste and in finding places to dispose of foreign refuse. The U.S. Commerce Department is leading delegations of environmental entrepreneurs across the former East bloc. In Asia, "they've really hit a takeoff stage, and that translates into an industry for us," said Edwin G. Falkman, chief executive of the international unit of U.S.-based Waste Management Inc., the industry leader.

Economists, traders and multinational corporations see waste as an emerging global resource because it has value and often can be traded like a commodity. Indeed, businesses involved with the most fungible wastes — paper, plastics and glass — are already planning for formal commodity and futures exchanges, similar to those that exist for oil, metals and agricultural products. The sums involved are enormous.

The global waste management market in 1991 was worth more than \$90 billion, according to the consulting firm Ecofin Ltd. That is about half of the value of world trade in metals and ores. Some economic forecasts see waste management as a global business worth \$500 billion or more by the year 2000. Waste Management Inc. already has seen its revenues soar by an average 36 percent each year for the last two decades.

The growth of waste in emerging markets is partly a consequence of rising manufacturing in those regions. Since 1980, global manufacturing has been growing at a torrid average of 7.6 percent each year, and the fastest growth rates have been in Asia and Latin America.

Those regions also have contributed to the most new pollution. Statistics on carbon dioxide emissions, associated with industrial growth, provide a clue: Since 1980, European emissions have fallen 5 percent, but in Latin America they have risen 13 percent and in Asia 28 percent. The West is still the world's biggest polluter, but newly

vigorous economic regions are gaining quickly.

"Green" laws are often just as popular in the legislatures of Eastern Europe, Latin America and Asia as they are in the West. But often the laws are not as well enforced. And as the cost of waste disposal rises, the value of the global waste market expands, giving traders a strong incentive to find the loopholes in newly opened borders.

During the 1980s, as activists and investigators such as those at Greenpeace documented increasing instances of Western industrial and toxic wastes being dumped systematically in the Third World, governments on both sides began to adopt laws to ban such trade. Yet today, the trade is spurred by a global economy that suddenly has become freer.

For example, waste-dumping cases in the newly opened countries of Eastern Europe and the former Soviet Union have run into the thousands over the last two years alone. Toxic industrial and chemical wastes from Germany have turned up in Romania and Ukraine. Hazardous wastes have been found dumped in Albania, Russia, the Baltic republics, the Czech Republic, Hungary and Bulgaria.

In Geneva, ministers and officials from Third World nations said they would seek a total ban on toxic waste exports Thursday at a meeting of parties to the 1989 Basel Convention. The convention regulates transboundary movements of hazardous waste. Denmark also is

pushing for a total ban on such wastes, but several industrial countries, including the United States, Britain, Germany and Japan, oppose such a measure. They say the option must be left open to export hazardous wastes for recycling or further use.

Some waste comes disguised as charity. At hospitals in the devastated Polish coal mining region of Katowice, administrators do not bother anymore to open the truckloads of unsolicited, supposed medical charity shipped from Europe, Australia and the United States. When they do, they often find spoiled Western hospital wastes and expired medicines that are then costly to dispose of under Polish environmental law.

"I opened one of the trucks and saw things from the toilets, used syringes, lights, underwear — none of it washed," said a Katowice customs officer in a tone of disgust. He said that often the customs declaration says it is a "donation."

The motive for such dumping is the rising cost in the West of proper disposal of hospital wastes, particularly because of concerns about the dangers of contaminated blood, analysts said. Seeing large-scale opportunities, waste traders also propose to construct huge incinerators in poorer countries, to which the traders would then ship and burn large amounts of Western industrial wastes. So potentially lucrative are these deals that traders promise to finance construction entirely with their own money and sometimes to provide cheap electricity

generated from the waste fires as a bonus.

The trader earns his profit in large part from fees collected at Western factories looking in for rid of their wastes. War-torn Croatia is inundated by such Western-sponsored incinerator proposals, some worth \$400 million or more, according to officials in its Environment Ministry. Albania, the Philippines and sub-Saharan African countries have all received such proposals recently, according to documents gathered by Greenpeace.

Some of these incinerator deals can violate the law in countries that restrict waste trade, but not all such waste deals are illegal, even if they are unpopular. The United States has yet to meet treaty obligations by adopting comprehensive laws on waste trade. But some hazardous waste exports do violate U.S. and European laws.

"Most prosecutors feel there are lots of crimes like this going on in the field and we just don't catch them," said Robertson H. Wendi Jr., a South Carolina prosecutor who helped secure convictions against two U.S. metals companies that illegally mixed 1,000 tons of poisonous smelter dust into fertilizer shipped to Bangladesh. "There's a lot of pressure on businesses to maybe take the shortcut to deal with this material."

The pressure is mainly financial. Under U.S. and European environmental laws, the cost of disposing of hazardous industrial and mining waste can range as high as several thousand dollars per ton, depend-

ing on its content. Shipping such material abroad often is much cheaper.

The same is true of less harmful wastes such as plastics. German and American enthusiasm for plastics recycling sometimes outpaces by far the capacity of domestic markets to absorb the collected wastes. So, after conscientious recyclers across Germany and in western U.S. cities such as Seattle set their plastics out for collection, their governments pick them up, load most of them onto boats and ship them overseas to poorer countries.

The state of Washington sends about two-thirds of the plastic it collects from individual recyclers to Asia, according to state officials. In Hong Kong, China, Indonesia, the Philippines and elsewhere, these U.S.-made plastic soda bottles and milk jugs are sorted by low-wage laborers, melted down, reused, burned or buried, often without strict environmental or labor law enforcement, according to environmental activists and industry analysts.

Yet, the U.S. government does not think such plastics exports should be regulated, in part because they are "commercially driven," as a State Department official involved said. "It burns ugly, and there are terrible by-products produced," the official said. "The thing that first caught our attention was a warehouse fire in the Philippines," where the warehouse "happened to be filled with old plastic containers from the U.S. It burned like the dickens."

For their part, by collecting more plastic than they can handle locally, and by working in partnership with local businessmen, Washington state officials believe they are helping their own recycling indus-

tries to develop newer, cleaner and more viable recycling technologies faster than they would do otherwise. By this path they expect eventually to handle all their own wastes at home.

In the meantime, plastic waste exports from Western recycling enthusiasts are undermining markets overseas. Germany's massive "Green Dot" plastic recycling program is seen as the biggest offender. Under it, German consumers offer so much plastic for recycling that the government has started paying overseas customers to take it away, undermining Third World, East European and even Western businesses that depended on traditional supplies and prices.

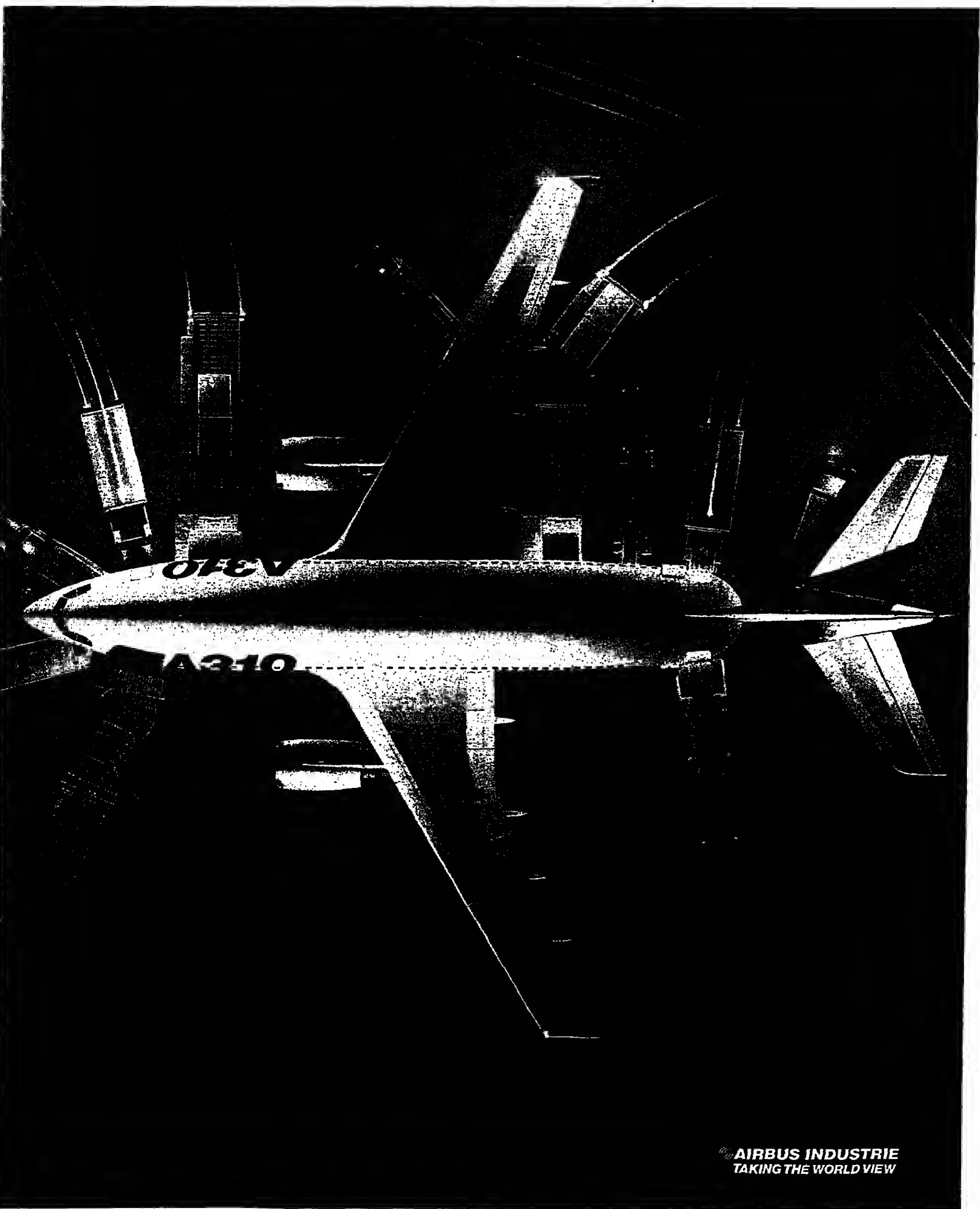
"The sort of recycling exercise that Green Dot is trying to carry out is mad; it's ludicrously expensive and it's nearly all but impossible in technical terms," said Frances Cairncross, author of the book "Costing the Earth."

"The damage that worries me is the damage to other countries' recycling systems from having a lot of waste dumped on them," she said, "particularly in poor countries where recycling is often carried out by the poorest in society."

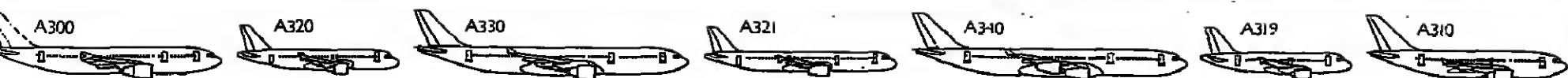
A primary barrier to solving such problems is that environmental laws and environmental attitudes in the West, the ex-Communist regions and the developing world are all in rapid flux, even as their trading economies draw closer together. Western public opinion has reached the point where even waste incinerators and landfills boasting state-of-the-art technologies, reducing pollution to minuscule amounts compared with years past, nonetheless take decades to build because of regulatory and political objections.

Our view of aircraft servicing means you'll spend less time on the ground.

The A310 is designed to help minimise turnaround time: its wide-body fuselage allows easier access, and passengers board and leave by the left-hand side while all servicing is on the right-hand side. There is an on-board maintenance panel for faster testing, and standard containers with standard ground equipment and procedures. The A310 is a telling demonstration of how we build every member of the Airbus family to meet the specific needs of the world's civil aviation market.



AIRBUS INDUSTRIE
TAKING THE WORLD VIEW



FL TRUST SWITZERLAND

Société d'Investissement à Capital Variable - SICAV
14, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG
R.C. Luxembourg - B-33.846

Messieurs les Actionnaires sont invités à participer à l'Assemblée Générale Statutaire qui se tiendra au siège social le vendredi 15 avril 1994 à 15.00 heures afin de délibérer sur les points suivants:

ORDRE DU JOUR DE L'ASSEMBLEE GENERALE STATUTAIRE

1. Rapports du Conseil d'Administration et du Réviseur d'Entreprises.
2. Approbation des états financiers établis au 31 décembre 1993.
3. Décharge à donner aux Administrateurs et au Réviseur d'Entreprises.
4. Nominations statutaires.
5. Divers.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'Assemblée Générale Statutaire. Les décisions seront prises à la majorité simple des actionnaires présents ou représentés.

Chaque action donne droit à un vote et tout actionnaire pourra se faire représenter par procuration à adresser au siège social de la société pour le 9 avril 1994 au plus tard. Des procurations seront envoyées d'office aux actionnaires nominatifs et aux actionnaires enregistrés. Elles peuvent aussi être obtenues au siège social.

Pour être admis à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'Assemblée aux guichets de la Banque Paribas (Luxembourg) S.A., 14, Boulevard Emmanuel Servais, L-2535 Luxembourg.

LE CONSEIL D'ADMINISTRATION

CURRENCY AND CAPITAL MARKET SERVICES

CURRENCY MANAGEMENT CORPORATION PLC
Winchester House, 77 London Wall - London EC2M 5ND
Tel: 071-382 9745 Fax: 071-382 9487

FOREIGN EXCHANGE & GOLD

24 Hour London Dealing Desk
Competitive Rates & Daily Fax Sheet
Call for further information & brochure

Attention Futures Traders

US \$29 OR LESS ROUND TURN
• PLACE ORDERS TOLL FREE WORLDWIDE • \$5,000 MARGIN ACCOUNT
• DISCOUNT FOR VOLUME TRADING • FREE QUOTE SCREEN OFFER
• PLUS MUCH MORE!!! For details on how to get more profit per trade and how to place your orders, write, phone or fax:
FINANCIAL TRADING GROUP S.A. - RIVERVIEW HOUSE, 23 St. Stephen's Green, Dublin 2, Ireland. Tel: +353 1 6766906 Fax: +353 1 6766123

Duff Forecasts and Market Myths for 1994

The US dollar will fall, deflation will continue, gold & most commodities will rise. Japan's economy & stock market will be weak. You did NOT read that in *Forbes* or *Money*. The *Forbes* investment adviser, *Forbes* magazine's top 100 issue (only at *Forbes* magazine), *Forbes* magazine's top 100 issue (only at *Forbes* magazine), *Forbes* magazine's top 100 issue (only at *Forbes* magazine).

EUROPEAN PRICEBUSTER

Call Anytime On London 44 71 231 3556
• LIVE DATA FROM AROUND \$10/DAY
• EOD Data for \$5/Day
• 130+ Software Applications
• Call Signal

FINTECH ASSET MANAGEMENT LTD.

14 High Street, Windsor, England SL4 1LD
PROFESSIONAL CURRENCY MANAGERS
Highly Rated Computer Based Technical Service
• Currency Fund Management (S.F.A. Members)
• Corporate Advisory Services • 14 Year Audited Track Record
Call Donald Lewis or Philip Jones Tel: (44) 753 842022 Fax: (44) 753 833229

LONDON & GLOBAL FOREIGN EXCHANGE PLC

PREMIER SPECULATION SERVICE
QUOTE UP TO 100 MILLION US\$
Top Floor, Comex House, 11 Bear Street, London WC2H 7AS
Tel: (071) 839 6161 Fax: (071) 839 2414

FOREX

Competitive Prices
Daily Fax Service
Tel: 071-931 9188 • Fax: 071-931 7114
SOVEREIGN (FOREX) LTD
42a Bankway, Rotherhithe, London SE16 5JF
24HR FOREIGN EXCHANGE

FutureSource

The real-time information system preferred by institutions and now available to traders at home. Unrivaled coverage of an unrivaled price. Futures • Options • FX • Energy • Commodities • Metals • News • Full Charting & Technical Analysis from our Worldwide coverage - available via Satellite through Europe.
Call FutureSource Tel: +44 71-867 8867 Fax: +44 71-867 1364

For further details on how to place your listing contact:

PATRICK FALCONER in London
Tel: (44) 71 836 48 02
Fax: (44) 71 240 2254
Herald Tribune

مكاتب التحرير

ADVERTISEMENT

INTERNATIONAL FUNDS

March 23, 1994

Quotations supplied by funds listed. Not asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (m) - monthly; (q) - quarterly; (y) - yearly; (n) - none; (p) - price; (v) - value; (i) - issue; (c) - closing; (o) - opening; (h) - high; (l) - low; (r) - range; (s) - spread; (t) - time; (u) - unit; (x) - exchange; (z) - zone; (A) - American; (E) - European; (I) - International; (J) - Japanese; (L) - London; (N) - New York; (S) - Swiss; (U) - United States; (W) - Western; (Y) - Yen; (Z) - Zone.

AC INVESTMENT & SERVICES CO. (P)

ADVERTISMENT

March 23, 1994

AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	125.26
AC INVESTMENT & SERVICES CO. (P)	125.26	

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

*The conference program
will highlight the investment
opportunities in
Latin America following the
region's economic revival.*

Latin America

A New Investment Partner

LONDON - JUNE 9 - 10 - 1994

Herald Tribune

**FOR FURTHER
INFORMATION ON THE
CONFERENCE:**

Brenda Hagerly

International Herald Tribune

63 Long Acre, London WC2E 9JH, England

Tel: (44 71) 836 4802

Fax: (44 71) 836 0717

SPORTS

The Gators' Surprising Bite

Starless, Florida Thrives on Team Unity

By Charlie Nobles

New York Times Service

GAINESVILLE, Florida — Amid the abundant joy here in celebration of just the second Sweet 16 appearance by a University of Florida basketball team in the program's 75 years, there is anger and some confusion.

The Gators were allotted 1,000 tickets to the East regional commencing Friday at Miami Arena, 850 of which will go to alumni who have demonstrated their faithfulness (read: money) and the remainder to students.

"A lot of people are mad," Norm Carlson, a university athletics spokesman, said Tuesday. "They don't understand the process. They think that tickets just went on sale, not that the place has long been sold out."

"I guarantee you that if they had a 20,000-seat arena down there, we could more than fill it up with Gator fans."

Still, a number of Florida loyal-

ists will make the 330-mile (530-kilometer) trek to Miami.

"People have told me they're gonna find a way to get in," said Dometri Hill, the 6-foot-7-inch, 286-pound (202-meter, 130-kilogram) center for the Gators. "I'm rooting for 'em."

Certainly the Gators' proximity to the regional appears to make their meeting Friday night against Connecticut the next best thing to a home game — unlike last week, when they were roundly booed against Pennsylvania at Nassau Coliseum at Uniondale, New York.

"If we can give them something to get excited about, then they might really get involved," Florida Coach Lon Kruger said. "Of course, too, you have to consider Boston College fans and Indiana fans. They're going to be on our side because they don't want to play UConn, either."

The Gators (27-7) could well be the most fearless group this year to make the Sweet 16. Most of the

players look like crewcut clones of their coach. There is no National Basketball Association first-round draft choice among them. Nobody averages as high as 16 points a game. They preach team unity. There are no discipline problems.

These guys don't even yield to the fashionable temptation of the day — trash-talking their opponents. That is just the way the mid-mannered, organized, blend-into-a-crowd Kruger likes it. He says he believes you win with good people, an approach that served him well in four seasons at Kansas State. Before he got here four seasons ago, discipline was a foreign word in the program.

One of his first moves was to make the players start carrying their own bags on road trips.

"Obviously there were some things that needed to be changed perception-wise, both internally and externally," Kruger said. "I think the key to that is just getting the type of people that are interested in being here, the type of people who are going to work hard on and off the basketball floor."

Kruger still hasn't made many inroads to the vast reservoir of Florida talent. One of his two Florida starters, 6-10 Andrew DeClercq, had doubts.

"I had no intention of staying within the state until he took this job," said DeClercq, who added that he had associated the university with its NCAA football and basketball violations that punctuated the 1980s.

This team long ago surpassed all expectations. Even earlier this season, after a fast start, Kruger had no reason to believe his Gators would be among the final 16 teams.

"It's like you go on vacation for a couple of weeks and come back to find the kids have grown up," he said. "Things have changed so much that all of a sudden we're sitting here talking. Well, we've got a chance to beat UConn, then the next team might forfeit. That's a big change in attitudes, big change of perceptions."

Friday, of course, Connecticut, with Donyell Marshall, could bring the Gators crashing back to reality. "Our primary objective going into the game is to handle their pressure, because if you don't do that, then I really don't think you have a chance to win," Kruger said.

He hasn't divulged his strategy for dealing with Marshall. "If you double on him you give up a lot elsewhere, and you make players around him even much better than what they are, and they're already pretty good," he said. "Otherwise, maybe you just play everyone straight up and recognize that Donyell is going to get his."

"We don't have the luxury of dictating the situation. We'll have to react a little bit."

Early this season, Kruger said his team appeared to "find a way to win." Eventually it caught on. Florida became Team Find-a-Way. "Not always have they shot the ball well or not always have they rebounded effectively," the coach said. "But they've really not been consistently poor in any one area."

"Plus, they've developed a realization of what our strengths are and let's play to those, and let's not try to do things we can't do individually. That's the trademark of this team."

MAGIC: A Return to the Court

Continued from Page 1

some NBA preseason games the following fall. But he retired a second time shortly before the 1992-93 season after some NBA players, including Olympic teammate Karl Malone of the Utah Jazz, expressed concern about whether Johnson's presence could cause a health hazard.

Johnson and Larry Bird led an NBA resurrection in the 1980s, providing style, pizzazz, great play and an intense rivalry at an uncertain time for the league. The league emerged from the decade as the hottest of professional sports.

Johnson's command on the court, his captivating smile and outgoing personality helped make the Lakers one of the marquee teams in all of sports.

However, it wasn't until his scoring average soared from the teens to 23.9 in 1986-87 that Johnson was awarded Most Valuable Player honors. He also won in 1989 and 1990 and was named all-NBA first team every year from 1983 through 1991, his final season as a player.

When he retired, Johnson was the league's career assist leader. Mark Heiser of the Los Angeles Times reported earlier: "If the timing was surprising, the switch was not. Johnson said last spring that Laker owner Jerry Buss offered him Pundt's job but he turned it down. At the time, Johnson said he would be interested in coaching only if he also was allowed to buy a percentage of the franchise."

Johnson was then a member of a group applying for an expansion franchise in Toronto. Several months later, the franchise was awarded to a rival group. Pundt was allowed to keep his job when the Lakers made a surprisingly strong showing in last spring's playoffs, taking a 2-0 lead

over the heavily-favored Phoenix Suns before falling, 3-2.

Buss said at the team's training camp in Honolulu in October that he planned to extend Pundt's contract, which was to run through the end of next season, adding he wanted to keep him in the organization "in some capacity."

Buss also said of Johnson in October: "I think it would be great for Earvin to be coach of the Lakers but, at the same time, he has a lot of very high-time businesses. And whether he can devote the unbelievable number of hours weekly to one occupation to the exclusion of all others, I don't know. If he tells me he can, we're going to sit down and talk."

Johnson, a season-ticket holder who sat in a court-side seat a few feet from the Laker bench, grew restless during the winter. In January, he blasted the team's performance and demeanor.

"I don't think the guys have pride," Johnson said. "I see teams coming in here laughing at us. 'What's so bad about it is the fact that it is something that you have built up and you have pride in that. I never thought in my wildest dreams that after I retired it would be this bad so quickly.'"

"We had pride. We lost a game and you'd think we had lost 20 games. Nobody said a word. We showered and so words. And we came back and made a point the next game we were going to kick somebody's butt because we weren't going to lose two games in a row."

"We took losses hard, and I don't think I see the same thing now. I don't see it and I'm there all the time. I don't see guys getting better and I don't know if they're not working at it or what. It's tough for me."

Pundt, a Pat Riley protégé, was 66-80 in his brief tenure. Ironically, he was burdened in his first season when Johnson called off his comeback during the exhibition season. After that, the team began stocking younger players in a rebuilding program.

To our readers in Holland

It's never been easier to subscribe and save. Just call toll-free 06 022 5 58



Charles Oakley dominated B.J. Armstrong as the Knicks did the Bulls in their New York showdown.

It's Not the Playoffs, But Knicks Still Savor Beating Bulls

By Clifton Brown

New York Times Service

NEW YORK — The Knicks would have enjoyed winning their 10th consecutive game against any team. But for New York, beating the Chicago Bulls made the night even more enjoyable.

Continuing their unbeaten march through the month of March, the Knicks outlasted the

NBA HIGHLIGHTS

Bulls, 87-78, Tuesday night at Madison Square Garden. Their 10th consecutive victory gave the Knicks (46-19) their longest winning streak of Pat Riley's three-year tenure as coach.

The last time the Knicks won 10 consecutive games was during the 1972-73 season, when they won 11 straight games, and ultimately the NBA championship. Tuesday night's victory pulled New York into a tie with the Atlanta Hawks as the three-time defending National Basketball Association champions, the Bulls (43-23) have nothing to prove to the Knicks. But whenever these teams meet, the Knicks look upon the matchup as a test. And on this occasion, New York passed.

"I think the Bulls have no respect for us at all, from the coach right on down through the team," Riley said. "And they have a right to do that. They've got the rings on their fingers. Until we can beat them — as the Lakers had to beat Boston, as Detroit had to beat Boston, as Chicago had to beat Detroit — until we can beat them when it counts, they will dismiss this."

Hubert Davis, stepping forward in the absence of the injured John Starks, led the Knicks with 24 points and 6 assists. It may have been Davis's best performance as a Knick, considering the opponent. Scottie Pippen led the Bulls with 25

points, but the Knicks held the All-Star guard B.J. Armstrong to 4 points on 2-for-7 shooting. The Bulls managed just 16 points in the fourth quarter.

Pippen agreed with Riley's comment when he said: "They talk about respect. They only way they'll get it is to win a championship."

The Knicks took control in clutch situations. A 12-foot (3.6-meter) jumper by Pippen over Davis pulled the Bulls to within 4 points, at 76-72, with 3:50 left. Then after Patrick Ewing missed a 20-foot fadeaway jumper, Pippen drove to the basket past Davis, then fed Horace Grant with a pretty pass. Grant dunked, pulling Chicago to within 2.

But the Knicks scored the next 7 points. Derek Harper drove to the basket, then whipped a baseline pass to Anthony Mason, who made a 12-foot jumper from the baseline to put the Knicks ahead by 78-74. Then, after Toni Kukoc missed a three-point attempt from behind the key, Ewing drove to the basket and was hacked by Pippen. Ewing, who scored 18 points on the night, made both free throws at the 2:18 mark to put the Knicks ahead, 80-74.

In other games, The Associated Press reported:

SuperSonics 105, Spurs 89: In Seattle, Sam Perkins scored 27 points, including six 3-pointers, as Seattle beat San Antonio in a showdown of Western powers.

"He had that look," said Seattle coach George Karl. "On one shot, he faked the 3, then reset and hit it anyway."

The Sonics, who have the league's best record at 48-17, beat the Spurs (46-20) for the third straight time. The Sonics had 13 steals and scored 25 points off San Antonio turnovers.

Cavaliers 93, Pacers 61: In Richfield, Ohio, Cleveland held Indiana to the third-lowest point total since the 24-second shot clock was introduced in 1954. Indiana shot only 29 percent from the field, missing 58 of 82 shots.

The Pacers' point total was only four more than the lowest ever with the shot clock, by Milwaukee against Boston in 1955.

Timberwolves 83, Rockets 81: In Minneapolis, Chris Smith rebounded all his misses and scored the game-winning basket with 5 seconds left. The loss halted a five-game winning streak by the Rockets.

Stacey King scored 19 points, grabbed 13 rebounds and blocked a career-high seven shots for the Timberwolves.

Hornets 125, 76ers 91: In Charlotte, Alonzo Mourning and Dell Curry scored 24 points apiece as the Hornets won by their largest margin of the season.

Philadelphia's Moses Malone scored nine points to move into third place on the NBA's all-time scoring list.

Suns 124, Heat 118: In Phoenix, the Suns came back from an 18-point deficit in the third quarter to win it in overtime behind Kevin Johnson's 35 points, 24 of them in the second half. A.C. Green had seven points in overtime for the Suns, who have never been beaten by Miami in 14 meetings.

'Overachieving' Siena Topples Tulane

The Associated Press

There was a time when Siena's Doremus Bennerman had to be urged by his coach to shoot the ball. Georgia Tech and Tulane know those days are long gone.

Bennerman matched a 33-point performance against first-round opponent Georgia Tech with another one Tuesday night, helping the Saints advance to the quarterfinals of the National Invitation Tournament with an 89-79 victory over Tulane.

"We're just overachieving like we've never done before," Bennerman said. "We're playing like a group possessed. Nobody expected us to be at this point. No one gave us a chance."

In the quarterfinals Thursday night, Siena plays Bradley, a winner Tuesday over Old Dominion; Kansas State, a winner over Gonzaga, entertains Fresno State, which beat Brigham Young.

The quarterfinal games Wednesday night featured Xavier, Ohio, at Villanova, and Clemson at Vanderbilt.

Bennerman, a senior guard, has 2,001 points in his career. He said the coach, Mike Deane, has prodded him for years to take the shot when the opportunity presented itself.

"I try not to force shots," he said. "I've been yelled at for four years."

NIT ROUNDUP

for not taking the open shots. So I took them."

Bennerman scored 19 of his points in the first half of the game, played in Albany, New York. Tulane (18-11), which led only at 5-3, got no closer than 64-55 in the second half.

"We wanted to get Doremus in the open court where he can pull up and shoot that 3 — he's done that so well all year long — and to create things for the other guys," Deane said.

Stuart Downing and Matt Gras finished with 15 points each for Siena (23-7). Tulane's Jerald Honeycutt scored 13 points and Carlin Hartman added 13.

Bradley 79, Old Dominion 75: In Peoria, Illinois, Deon Jackson scored 27 points and Bradley (23-7) rallied from a 14-point second-half deficit to advance.

Trailing 77-75, Old Dominion (21-10) twice had a chance to tie in the final seconds. Bradley's Marcus Pollard drew a charging foul on Kevin Swann with 8.8 seconds left, and Old Dominion's Mike Jones was called for traveling with 3.4 seconds remaining.

Billy Wright, who had seven steals, made a pair of free throws with 2.1 seconds left to seal Bradley's 21st straight victory at home. Odell Hodge scored 25 points and had a game-high 11 rebounds for Old Dominion.

Chad Kleine scored 18 for Bradley and Anthony Parker added 14. Kansas State 66, Gonzaga 64: In Manhattan, Kansas, Askia Jones scored a game-high 22 points, including two free throws with 4.9 seconds left, to preserve the victory for Kansas State (19-12). Gonzaga ends its first postsea-

son appearance in its 36 years in Division I with a 22-8 record.

Anthony Beane added 12 points, six rebounds and five assists for Kansas State, while Cunningham scored 13.

Gonzaga was led by Matt Stanford, who scored 20 points but sat out late in the game with foot trouble.

Fresno State 68, BYU 66: In Fresno, California, Seth Marshall hit two free throws in the final 11 seconds for Fresno State.

Marshall, who scored 19 points, hit one of two free throws with 11 seconds left to give Fresno State (21-10) a 67-64 lead. Randy Reid made two free throws with nine seconds left for visiting BYU (22-10), cutting the lead to one. Marshall answered with another one of two from the line with 5 seconds left.

BYU had a chance to send the game into overtime, but Kenneth Roberts missed a 10-foot jumper from the baseline as time expired.

DENNIS THE MENACE



I LIKE MY SANDBOX, BUT HOTDOG REALLY LIKES MY SANDBOX.

JUMBLE

Unscramble these four families. Try to find the word in the list below.

SABSI
LIXEE
FRYLUR
GAYNIP

Answer here: _____

Yesterday's Jumble: GIVEN RURAL ANSWER: They needed the computer to be on the 'level'.

To our readers in France

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05 437 437.

PEANUTS



BLONDIE



BEETLE BAILEY



DOONESBURY



CALVIN AND HOBBES



WIZARD of ID



REX MORGAN



GARFIELD



© 1994 PEARSON PUBLISHING INC.

